

NEWS SUMMARY

GENERAL

Geisel takes over in Brazil

General Geisel, President of Brazil, closed down Congress yesterday under special powers and convened the National Security Council which includes the Cabinet and chiefs of staff. He is to assume legislative power.

Jumbo disaster: Vast claim

Two children of victims of last Sunday's Tenerife jumbo jet disaster are claiming \$1.5m. on behalf of the heirs of each victim in an action against KLM, Pan American and the Boeing manufacturer of the two jets. Back Page

U.S. 'will stick to arms policy'

The U.S. intends to go ahead with its disarmament proposals despite rejection by the Soviet Union, while at the same time attempting to find out what aspect of them is most troubling the Russians. Dr. Zbigniew Brzezinski, President Carter's national security adviser, said. Page 13

Rhodesia opens bars to blacks

Few Rhodesians living to South-western civil war, the Soviet race bar was lifted from hotels, restaurants, bars and nightclubs. The new law is among reforms which also allow blacks to buy farming, commercial and industrial land in areas previously reserved for whites, and which have caused a split in Mr. Ian Smith's ruling Rhodesian Front. War "will intensify" and Kenya politics Page 11

Zaire censorship

Zaire, accusing the foreign Press of publishing lies about the invasion of southern areas, yesterday imposed censorship on stories by foreign correspondents. Page 11

Problem of Amin

Lord Thomson, a former Commonwealth Relations Secretary, leaves Britain today on a 15-day tour to discuss the agenda for the Commonwealth conference in London. One topic will be the question of President Amin of Uganda's attendance. Page 11

Car bomb blast

A Belfast man's family was held hostage by the Provisional IRA yesterday to force him to drive a bomb to the Palace barracks. The bomb exploded after the man had abandoned the car. London-derry is to get almost £700,000 of the Budget's £2.75m. to help Ulster inner city development. Mr. R. Mason, Ulster Secretary, said. Minister compensation row, Page 10

Iran quake

A violent earthquake shook the Iranian port of Bandar Abbas, 600 miles south of Tehran, Iran radio reported heavy damage.

Briefly...

Ladbroke's will have to pay out £1m. if Charlotte Brew, the first woman to ride in the Grand National, wins on Baryon Fort. Feature, Page 5. Racing, Page 16
The Java tiger is in imminent danger of extinction with only four or five animals left, the World Wildlife Fund said.
Sir William Collins, late chairman of William Collins Sons, publishers, who died last September, left £407,100 net.
Prince Charles and a party of 12 flew from London to Miami in a British Airways jumbo jet.
Northamptonshire's area health authority is to close four hospitals because there is not enough money to keep them open.

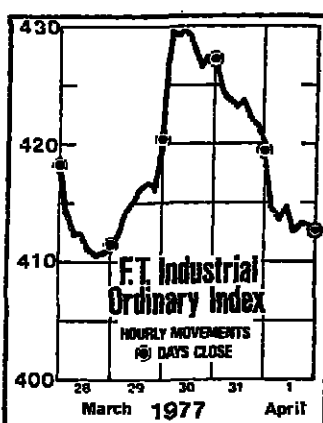
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
Crosby House	120 + 8	
Hunting Assoc.	121 + 151	
Int'l. Timber	84	
Morris (Hertford)	250 + 5	
Philips Lamp	908 + 15	
Treasury 8 1/2p 80-82	137 - 1	
Exch. 12 1/2p 1992 (215 paid)	117 - 1	
Assed. Dairies	428 - 6	
Beecham	97 - 3	
Dunlop	265 - 5	
Gallenkamp	205 - 10	
Gardner (L.)	205 - 10	
Glaxo	463 - 10	
Gl. Portland Estates	220 - 4	
Hawker Siddeley	514 - 12	
ICI	171 - 3	
Land Sec.	209 - 6	
Lloyds Bank	211 - 7	
McBride (Robert)	320 - 15	
Pilkington	417 - 13	
Sun Alliance	134 - 5	
Sunley (B.)	364 - 20	
Thorn Elect. "A"	362 - 8	
Tube Invest.	482 - 4	
Shell Transport	127 - 4	
Charter Cons.	323 - 13	
Kloof Gold	213 - 4	
RTZ	433 - 10	
Selection Trust	303 - 29	
Southval		

BUSINESS

Equities fall 6.9; gilts lower

EQUITIES continued to slip as political uncertainties further undermined stock market



The FT 30-Share Index closed at the day's lowest of 412.5, off 6.9 on the day and 5.6 down on the week.

GILTS were also lower at the close, with losses ranging to a point and occasionally more. FT Government Securities Index fell 0.41 to 70.55, but was still up 1.06 on the week. Bank of England revives MLR formula. Back Page

STERLING slipped 5 points to close at \$1.7195 in very quiet trading. Its trade-weighted index was unchanged at 61.8; dollar's trade-weighted depreciation widened to 0.84 (0.61) per cent. Canadian dollar improved.

GOLD rose 25 cents to \$149.125.

U.S. MONEY SUPPLY: M1 \$315.3bn. (\$316.4bn.); M2 \$755.9bn. (\$755.4bn.); commercial and industrial loans, up \$42m. (down \$27m.); fed. funds, 4.74 (4.77); 90-119 day paper, 4.76 per cent. (unchanged).

LEYLAND may lose fleet orders

LEYLAND car dealers fear that fleet buyers are becoming disenchanted with Leyland and may switch to other manufacturers, because of the company's industrial troubles and its slow model replacement programme. Leyland lost its market leadership to Ford last month, capturing only 23 per cent of sales. Back Page. Leyland union conference, Page 13. Innocent profit, Back Page

YORK TRAILER has bought the Leyland subsidiary, Scammell Trailers, in the latest move to rationalise the U.K. trailer manufacturing industry. York said it was confident it could turn Scammell into a profitable operation. Page 10

ENERGY COMMISSION is expected to be set up soon to help co-ordinate the policies of U.K. energy industries. Page 10

BRITISH PETROLEUM, ICI, RTZ and a French group have agreed to join State interests in a study project which could lead to construction of a £2bn. gas pipeline network in the North Sea. Page 10

MR. TOM BOARDMAN, Industry Minister in the Heath Government, is expected to become the new president of the Association of British Chambers of Commerce. Page 10

SHERATON International, an I.T.T. subsidiary, is buying the U.K. interests of Skyline Hotels International for \$7m. (£2m.). Page 10

SCOTTISH TELEVISION pre-tax profit recovered strongly to £1.4m. (£0.77m.) in 1976. Page 14

ORIEL FOODS has sold one of its wholesaling companies—only four months after RCA Corporation of America announced it had failed to find a buyer for the entire Oriel group. Oriel said the sale did not mean that Oriel was being run down and sold in segments. Page 10

Dispute over EEC election threatens to split Labour

BY RICHARD EVANS, LOBBY EDITOR

A political battle that could divide the Labour Party as badly as membership of the Common Market was launched yesterday with the publication of the Government's White Paper setting out the options for direct elections to the European Parliament.

The issue of direct elections could involve "major constitutional innovations which are difficult to foresee" according to the White Paper, and because of widely differing views in both the Labour and Conservative parties it is by no means certain that the Government will be able to get legislation through Parliament to meet the target date for elections in May or June, 1978.

The present intention is to introduce a Bill in May following detailed consultations and a Commons debate on the White Paper after Easter. Mr. Callaghan has promised to use his "best endeavours" to get legislation through, and as part of his part with Mr. David Steel, the Liberal leader, he has agreed to allow a free vote on the method of election.

Liberal vote

The key question will be whether the Government vote together with the Liberals and other EEC countries, are that it has stood the test of time well, is understood by the electorate, and would retain the close link between a member and his constituency.

The White Paper, which has left the Cabinet still divided, makes no recommendations, but sets out four major options for the method of election.

Although no Cabinet decision will be reached for some weeks, most Ministers are believed to favour a regional list system

based on some form of proportional representation as the best hope of gaining the legislation.

The options listed are:

1. To stick to the present "first-past-the-post" method of electing MPs to Westminster by a simple majority.
2. To change to a list system of proportional representation, probably on a regional basis.
3. To change to the single transferable vote form of proportional representation already in use in Northern Ireland.
4. To combine one of these systems with the compulsory dual mandate under which members of the European Parliament would have to be chosen from Westminster MPs.

As the White Paper states: "Each of these possibilities has some attractions but each also presents serious difficulties."

The advantages seen for the present U.K. system of a simple majority, which is in use in no other EEC country, are that it has stood the test of time well, is understood by the electorate, and would retain the close link between a member and his constituency.

The drawbacks, which are expected to prove conclusive, are that the U.K. would be badly out of line with its partners, and the result in terms of seats might bear little relation to the proportion of votes cast. In practice this would mean that the Labour Party would be gravely under-

Sweden, Denmark, Norway devalue

By David Buchan

BRUSSELS, April 1. THREE Scandinavian countries today devalued their currencies against those of their four partners in the European currency snake, following a secret meeting here of Finance Ministers and central bank governors from all the snake member countries.

From Monday, the Swedish krona will fall 6 per cent against the D-mark and the Benelux currencies, and the Danish and Norwegian kroner by 3 per cent.

Mr. Willy de Clercq, the Belgian Finance Minister, chairman of the meeting, would only comment afterwards that the realignment had taken place at Swedish insistence. Norway and Denmark are not believed to have sought a devaluation themselves.

The precise new upper and lower exchange limits in the snake "will be communicated to the foreign exchange markets on Monday by the respective central banks," according to the communiqué issued here to-night.

The communiqué also said that the Ministers and governors reaffirmed their determination to maintain the European exchange rate system on the basis of the new currency relationships, and to pursue appropriate policies conducive to domestic and external stability.

The last change in snake parities was on October 18, with the D-mark rising 2 per cent against the Benelux currencies (the Dutch guilder, Belgian and Luxembourg francs), and the Norwegian kroner falling by 1 per cent, and the Danish kroner by 4 per cent.

Our Stockholm Correspondent writes: The devaluation was prompted by growing concern in Stockholm about Swedish industrial export markets. Norway's and Denmark's heavy interlocking trade links with Sweden forced them to follow at least part of the way.

An increase of over 40 per cent in Swedish companies' payroll costs during 1975 and 1976 has seriously impaired their ability to compete abroad. The comparison with West German industry whose wage settlements have been far more moderate, has been most damaging.

Talks between the Swedish employers' and workers' central wages settlement for 1977 broke down at the beginning of this month because of the employers' insistence that the agreement had to include guarantees of productivity improvement and measures to curb absenteeism.

Trade figures this week for the first two months of the year demonstrated that the trade deficit which had unexpectedly soared last year is still growing. To maintain a full employment policy, the non-socialist Cabinet has undertaken to borrow an unprecedented Kr.16-18bn. (£2.3-2.5bn.) abroad this year. It will probably have to complement today's devaluation with steps to dampen domestic demand.

The shutdown of British Steel's Port Talbot works to South Wales to-morrow seemed certain to go ahead when 650 strikers on strike over differentials decided yesterday not to meet again for a week.

At a mass meeting they passed a vote of no confidence in the area official of the Electrical and Plumbing Trades Union who has said their pay claim is "impossible."

Tory victory prompts Steel rethink

BY RICHARD EVANS, LOBBY EDITOR

THE LESSON which Ministers and Liberal leaders accepted yesterday from the spectacular Conservative by-election victory at Stechford was that their shaky pact must be made to work to avoid a premature general election which would let the Tories in with a massive Parliamentary majority.

There were already signs that Mr. David Steel, the Liberal leader, was seeking a formula which would enable the Government to obtain its Budget resolution increasing petrol duties without the Liberals losing too much face.

Mr. Denis Healey, Chancellor of the Exchequer, stepped up the war of nerves against the demoralised Liberals by warning that the price of beer might have to be increased by 3p a pint or Value Added Tax raised on all goods if the Government lost the Commons vote at the end of the Budget debate.

Although the Liberals will not finally decide their tactics until shortly before the division, and will need some concession on transport from the Government, the Stechford result underlined for Mr. Steel the need to keep the Government in office and to avoid wrecking its economic strategy.

Denied

The Liberal leader, deeply depressed at the party's last deposit, said the 13 Liberal MPs would give the Government what help they could to keep going now that Labour was in a practical Commons minority of two against all opposition parties.

Ministers were taking the Stechford result as philosophically as they could, even though it was clearly a devastating rebuff for their industrial and economic policies, especially the failure to curb inflation and unemployment.

Mr. Martin Rees, the Home Secretary, said a close political confidant of the Prime Minister, said defiantly that the result would not affect the life of the Government.

"When the next general election comes we shall be judged on our performance, but the Government must have the opportunity to demonstrate its policies are working. We must do what is right and above all the Labour movement must not lose its nerve."

... we must not allow ourselves to be deflected from our goal by any temporary disappointment. It was a comment which summed up Mr. Callaghan's attitude—that a premature election would be a disaster for Labour and the Government must remain in office until the economic climate improves and with it the prospect of victory at the polls.

For Mrs. Thatcher, the Conservative Leader, it was a day of triumph. She forecast a general election later in the year.

£ in New York

	April 1	Previous
Spot	\$1.7195-7200	\$1.7200-7202
1 month	0.83-0.84 dis	0.83-0.84 dis
3 months	1.28-1.29 dis	1.28-1.29 dis
12 months	7.30-7.31 dis	7.30-7.31 dis

Share exchange on preferential terms

As one of Britain's largest investment and insurance services organisations, Save & Prosper offers a particularly wide choice of funds and services covering a broad range of personal financial requirements.

Through our Share Exchange Plan you can exchange your shares, fixed-interest and British Government securities for any of the funds and products below, one or more of which may well meet your objectives more effectively than your present investments.

- * Unit trusts covering a wide range of investment situations.
- * An Investment Bond which can be linked to our Property Fund, Gift Fund, Balanced Investment Fund, Deposit Fund or most of our unit trusts.
- * An annuity.
- * A School Fees Capital Plan.

Where we can accept your shares as part of any one of our portfolios, we will give you the market offer price for them, normally 2% - 3% more than you would receive by selling them through a stockbroker. And with our wide range of unit trusts, it's very probable that we will be able to accept your shares in this way.

If we are unable to accept particular shares, we will arrange to sell them for you, in most cases * without charging the cost of commission, VAT and contract stamp.

The Plan is available for portfolios currently valued at £500 or more and further details may be obtained by using the coupon below.

*With the exception of certain unit trusts, annuities, School Fees Capital Plans and other annuity-based products.

To: Customer Services, Save & Prosper Group,
4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899.

Please send me details of the Share Exchange Plan. I am interested in the following

Investment services:

Name (Block capitals)

Address

Not available to Eire residents

314FTT1

SAVE & PROSPER GROUP

Bond details for foreign holders of sterling expected soon

BY MICHAEL BLANDEN

DETAILS OF the new U.K. foreign currency bonds designed to encourage a run-down of overseas sterling balances in London are expected to be sent out to foreign official holders in the next few days.

The full prospectus for the bonds will follow extensive soundings already taken by the Bank of England in talks with the main holders overseas in the past couple of months. The details may not be released in this country, however, until the potential buyers have had a fortnight or so to consider their response.

The bonds form part of the commitment entered into by the U.K. in January to undertake an orderly run-down of the official

sterling holdings, associated with the support provided by the Basic central bankers through the so-called safety net for the sterling balances.

It is expected that the U.K. will eventually offer a range of choices to foreign official holders, with bonds available for periods of perhaps 5, 7 or 10 years and in a variety of currencies. Dollar securities are expected to account for about three-quarters of the total, but with some bonds denominated in D-Marks, Japanese yen and Swiss francs.

The bonds are expected to offer buyers a yield slightly above the corresponding rate in the Eurocurrency markets.

The U.K. has to make them

sufficiently attractive to confirm that it is making a convincing effort to fulfil its plans to run down sterling's international role, while at the same time giving full weight to the recent substantial improvement in international confidence in the country.

This improved confidence has been reflected in a substantial inflow into the U.K. in recent months, and there is some suggestion that at present foreign holders may not find the currency bonds a particularly attractive alternative.

It is hoped that the bonds purchased by foreign official holders will be held to maturity, but it is recognised that they may change hands and could end up in private holders.

ON OTHER PAGES

Appointments	11	Man of the Week	24	CarLife Exchange	4
Arts	12	Mining	2	Crescent Units	5
Bridge	5	Money & Exchanges	19	Cheltenham American	6
Chess	9	News	5	Lewes 'Gossip'	6
Collecting	9	Overseas News	11	London Life	6
Companies	15, 16, 17	Presley	3	M. & C. Pencil	6
Company News	14, 15, 17	Racing	15	Parasol Growth	12
Crossword	16	Share Information	22 & 23	Property Fund	24
Economic Diary	13	Sack Ex. Report	28	Save & Prosper	1
Entertainment Guide	16	SE Week's Dealings	13-19	Survivor	17
Finance & Family	16	Tarantula	4	Piccadilly Fund	5
FT-Articles Index	16	Travel	16	Attitude Bk. Sec.	2
Gardening	5	TV and Radio	2	Commonwealth	2 & 14
Game News	10	Unit Trusts	22	ANNUAL STATEMENTS	2
How to Spend it	4	Wall St. & Prices	16	Attitude Bk. Sec.	2
Insurance	4	Weather	24	U.S. Debenture	1
Labour News	13	Year Savings & Inv.	3		
Leading Article	12				
Letters	24				
Lost	24				

FEATURES

Europe's youth on dole 12
Boost for N energy 13
FT/Sotheby review 8
Report from Kenya 11

هذا من الاصل

The week in London and New York

Heady days for gilts

ONLOOKER

Markets moved lower yesterday after a week of hectic activity in gilts and some sharp fluctuations in equities. On the week the 30-Share index is 5.6 points lower at 412.5 following a drop of 14.7 points in two days. Levels of dealing volume have been comparatively low and plainly the market's main preoccupation has been with gilts; Tuesday's Budget spoke in favour of the market, and interest rates have continued to fall culminating in a full point decline by MLR on Thursday. The Government Securities index moved up to a new peak of 70.96 on that day. And despite a modest setback yesterday the new party paid (£16) gilt is still showing a five-day gain of a sixth.

The Budget turned out to be just about as neutral as anyone had predicted with no particular message for the equity market. Public spending is coming down, so is inflation and the Government is offering sizeable tax incentives in an effort to successfully negotiate Phase Three of wage controls. This week's reactions from the unions has not been noticeably encouraging.

Looking ahead, the market's focus—which, understandably, can narrow during a Budget week—should begin to widen again and one potential influence is Wall Street. The Dow Jones has continued to move lower this week, and some of the other major world markets are also looking less composed. The gold bullion price has fallen sharply over the past few days.

High Street hopes

Let off the VAT hook for the second Budget running, the retailers continue to figure prominently in our short-term performance chart. If Phase Three fails and wages start to explode upwards again the Chancellor may have to revise his revenue sums pretty quickly and that could have important implications not only for the retailers but for the drinks trade as well. But for the moment there are relatively few qualms on the consumer front.

Both the stores and the food retailers look to have got their margins back on some sort of course—a trend confirmed this week for the department stores by House of Fraser. And if consumer spending is going nowhere in particular this year, official forecasts now point to a modest upturn in the first half of 1978. According to at least one broker, consumer

spending could rise by 2½ per cent in 1978.

In its final three months to January, House of Fraser's sales were effectively 31 per cent higher and broadly in line with the department store average for the final quarter of 1976. But the company's gross margins continued to edge upwards while at the net level they widened by more than two-fifths: the impetus here stemmed from a more favourable sales mix, staff costs, a slow down in renovation costs and an improving return from the 1975 acquisitions.

Of course, House of Fraser's margins in the all important final Christmas quarter are liable to extensive fluctuations. Last year's massive spending by overseas visitors—particularly at Harrods—must have been an important influence on the latest figures.

Engineers

The Budget also had a modestly cheering message for the capital goods sectors. Mr. Healey's hopes for a rise of up

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 3

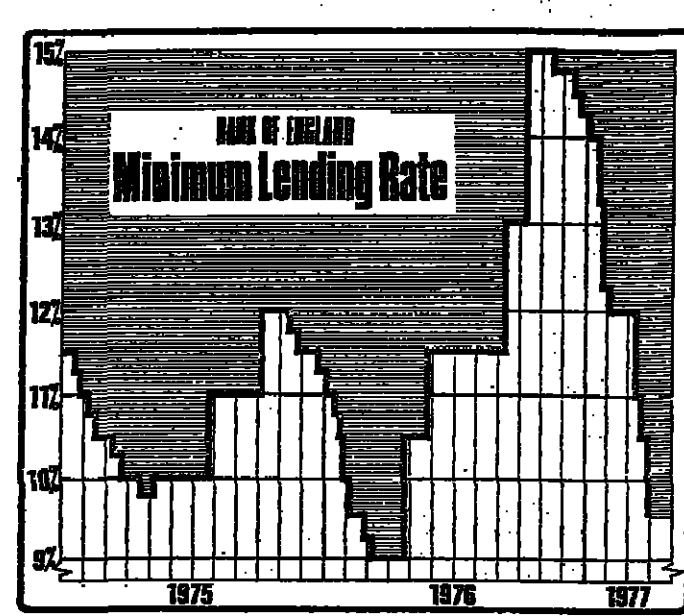
	% Change
Hire Purchase	+11.6
Insurance Brokers	+8.7
Food Retailing	+8.1
L. Electronics, Radio TV	+7.4
Electricals	+7.2
Stores	+7.2
All-Share Index	+2.4

THE WORST PERFORMERS

	% Change
Banks	+1.8
Newspapers, Publishing	-0.5
Machine & Other Tools	-0.9
Insurance (Composite)	-2.4
Insurance (Life)	-6.5
Oils	-7.5

to 18 per cent, in manufacturing investment by the first half of 1978 look a little optimistic from this distance, especially in relation to his forecast of growth of just 2½ per cent in manufacturing production in 1977. But they do confirm that investment is now recovering—and at a time when most companies in the thick of the engineering sector are experiencing improving trading conditions. This week both Lucas and Tube Investments underlined their last point.

Tube's second half 1976 profits are well up on forecast with a rise of a third before tax. Special factors like stock profits and the impact of sterling's decline on overseas margins



explain much of the upturn, but the underlying trend still looks usefully firmer. The cycle slide has recovered, and the British Aluminium associate moved up strongly under the impact of rising demand.

At Lucas, strong exports, good sales volume in brakes and a better performance from the reorganised electrical side boosted U.K. profits substantially during the first half of 1976-77. Overseas, vehicle equipment sales have been noticeably strong. Overall this year, the group could well turn in pre-tax growth of two-fifths which would take the p/e down to around 6.

Imps at bay

The latest 4p increase means that over the past year the duty on a packet of twenty cigarettes has climbed by 11p, taking the fixed price element, including VAT, up to around 70 pence of the retail price, against about 65 pence two years ago.

This is bad news for Imperial Group which has a roughly two-thirds stake in the U.K. cigarette market. Imps has been expanding rapidly in the king-size market in readiness for the full harmonisation with EEC End-Product Tax next January, increasing its share of this market from 9 per cent to about 33 per cent, in little more than a year. However, the overall U.K. cigarette market is in decline. Volume dropped by 1½ per cent in 1976 and following the latest duty increase demand is expected to fall a further 3 per cent in the current year. Next month's "smoking report" from the Royal College of Surgeons is not going to help either.

At the recent AGM the Imps' chairman said that unless some blow was struck at the group

"perhaps in the Budget," he expected the half-year results to show a slight advance. Thankfully, the group is heavily diversified: tobacco accounted for just over half of the 1975-76 profits total.

Bidding up

Hawker Siddeley waded into the Herbert Morris affair on Thursday with a cash offer of 245p which is about a fifth more than Babcock and Wilcox has been prepared to pay. The new offer is agreed and Hawker is apparently not one of the "third parties" that Morris spoke of in its earlier defence documents. Morris closed last night at 250p (against a 1976 low of just 40p) and the bidding must now be for an end to this particular long-running confrontation.

Elsewhere, Thomas Borthwick has so far got nowhere in its attempt to wrest control of FMC from the NPU Development Trust. Having failed to win over the farmers with their crucial 48 per cent stake, Borthwick inevitably met a rebuff from the FMC Board on Thursday. Borthwick's current offer is 117p in shares well above both the market price of 103p and the 97p cash reluctant counter-bid from NPU Trust.

Clearly, there is little point in FMC shareholders accepting Borthwick's offer. And unless they believe FMC's forecast earnings of 13p and more than doubled dividend can support the current price, they should accept the NPU offer, however unwelcome this may be to NPU: the Trust must take on board any acceptance it receives over the 50 per cent mark during the formal offer period. However, the last may not yet have been heard from Borthwick in this bizarre affair.

New York

Bear slide

BY JAY PALMER

NEW YORK, April 1

EARLY THIS WEEK, Wall Street share prices staggered higher generating some vague hopes that the market had at last bottomed out after a string of bearish days. But trading volume during that swing higher was minimal and, as many feared at the time, the strength was not sustained.

The Dow Jones Industrial Index has now declined in 10 of the last 11 sessions and the end is not necessarily in sight. The Index has, so far, lost 85 points or approximately 8 per cent since New Year's Day and at its current level of around 920 stands at a 14-month low.

Part of the most recent weakness can, of course, be attributed to a technical end-of-the-first-quarter liquidation by institutions in search of cash. At a more fundamental level, both large and small investors remain confused and worried by the mixed signals being received from the economists. On one hand all the evidence suggests that the economy is recovering nicely while on the other we now have a stream of depressing inflation news. As far as the market is concerned,



the inflation fears rule the day especially since lurks in the background a wide acknowledgement that so eminent a guru as Federal Reserve Chairman Dr. Arthur Burns decries the need for President Carter's planned stimulation.

Having long given up all the talk about the market's imminent leap to 1,200 the debates now going on concentrate on exactly where this bear slide's bottom will be. Most current suggestions would have a strong technical barrier existing at the 900 point.

One more optimistic view now doing the rounds in the market would have the market's base at just about, or perhaps even slightly above, its current level. The assumption comes partly on the basis of precedent (924 was the bottom last autumn) and partly on an analysis of prices in relation to a theoretical book value of the DJI's constituent companies. A 1.1 times book value, the level suggested by two studies, places the index in the 920-930 range.

Behind all these theoretical studies it remains true that Wall Street trading to-day is more dominated than ever before by the very largest institutions and it therefore becomes of more than passing interest to look at what they are doing. One study just out looks at the current "favourite" 50 companies and the changes in this list in recent times.

The only company to remain a strong favourite over the past five years of bear and bull markets is IBM with the larger funds (excluding bank trusts) collectively holding \$2bn. of its equity. American Telephone and Telegraph is a relative newcomer to the top of the list and thanks to a nationwide trend to higher telephone charges, is now threatening to push Exxon out of the number two spot.

Once one gets past the top three, the changes are stark, becoming apparent. General Motors, once a prime candidate for purchase, is falling swiftly in popularity. Other losers in the race for money manager approval are a long list of drug and chemical companies and a few select consumer products corporations such as Eastman Kodak. The spotlight has swung from these to electronics and computer specialists such as Digital Equipment, Schlumberger and Burroughs.

The documents show that the Anglo group's structure will be simplified to the extent that De Beers will hold 30 per cent of Anglo after the merger and in Randgold's rights issue. Anglo's effect will be to list the Anglo-American group's Palabora Mining, the stake of 100 per cent, as there should be continuing improvement in this and in Charter Consolidated, its year, he stated.

Mining

BY PAUL CHEESERIGHT

UNCERTAINTIES ABOUND. Deluded by the false dawn of international economic recovery last year, mining industry leaders are prepared to concede that 1977 may be better than 1976, but they dilute even cautious optimism with warnings about inflation and prices, not to speak of investment costs.

A clutch of annual reports this week catches the mood of misgivings. The Canadian group, Noranda, has made it clear that the return on assets this year will be unsatisfactory, just as last year they were inadequate with net profits of \$547m. (\$26m.) on sales of \$1.2bn. The slow pace of economic recovery is likely to continue through 1977.

In that case, the chairman, Mr. Alfred Potts, stated: "There is little prospect for a substantial reduction in inventory levels and a corresponding improvement in demand and prices for basic commodities." At first sight Mr. Potts seems a pessimist compared with Mr. Ian Macgregor, the chairman of the U.S. group, Amstar. "Metals consuming industries such as automobiles, housing and capital goods are expected to perform better than the general economy in 1977," Mr. Macgregor stated. The prospects are encouraging.

Amstar, it is true, had a better 1976 than Noranda. It recorded higher sales in all its divisions, apart from iron-ore, to make a total of \$1.17bn. (\$880m.) compared with \$982m. in 1975, from which it made net profits of \$150.1m. (\$87.2m.) against \$134.4m. the previous year.

The basis of Amstar's strength is molybdenum, but its interests stretch through nickel, copper, coal, lead, zinc and cadmium. Its diversification helps even out fluctuations in commodity earnings but at the same time makes it sensitive to international economic movements.

Mr. Macgregor is interested in the development of energy resources and he predicted in Perth a recovery in copper prices as the electrical utilities "catch up on almost four years of doing nothing." Demand will increase as communities are forced to use fuel more efficiently, swinging away from direct burning towards conversion into electricity.

This view is strengthened by the apparent drift in the Carter Administration's thinking on energy policy. Reports from Washington suggest a renewed emphasis on coal-generated electricity, a move which should suit Amstar very well.

Copper prices

But when Mr. Macgregor translates his assessment of general trends to the more mundane facts of the copper price, he is scarcely more bullish than Mr. Potts. Mr. Macgregor estimates that the price will top \$1 a lb by the end of 1980. Recently it has been just over 70 cents.

In percentage terms such a rise is significant, but it is not enough for the copper producers if Mr. G. A. Macmillan, the chairman of the Rio Tinto-Zinc group's Palabora Mining, is correct.

"Even at the higher prices now prevailing many producers are finding it increasingly difficult to operate profitably and some are even working at a loss as they consider it more beneficial in the long run to continue production rather than close down," Mr. Macmillan declared in the annual report. From his vantage point in South Africa, Mr. Macmillan runs the operations of one of the world's lowest cost producers.

Palabora is bringing on stream expanded plant and mine facilities at a time when world copper stocks are anomalously high. But Mr. Macmillan makes the point that if Palabora was to be brought into production now, with the aim of providing a 15 per cent return on capital, then it would need a copper price of \$1.02 a lb.

Such has been the rate of inflation that the replacement cost of the mine is about \$570m. (\$381.6m.) against an actual cost of \$244m. It is precisely this sort of experience that has provoked a warning from Mr. E. Pavitt, the chairman of the South African mining finance house, Union Corporation.

If inflation runs faster in South Africa than in other developed countries, "The gold mining industry, and indeed all other export industries, will become steadily less profitable and less competitive until further

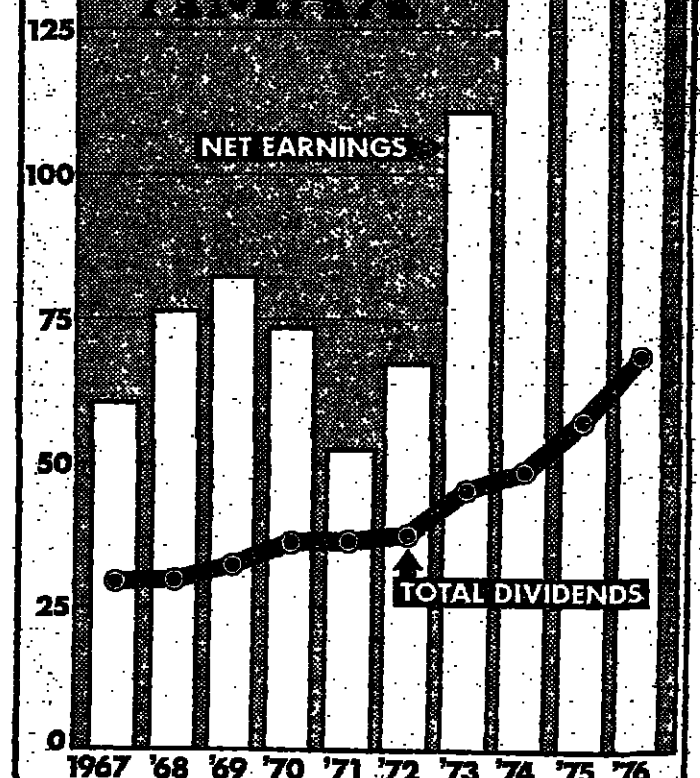
Shrouded with doubts

London-associate, to 86 per cent. Between the Anglo and Johnnies companies own 41 per cent of Rustenburg Platinum, which is not expecting a very happy second half. Net profits in the half year to February were \$18.6m. (\$12.45m.) against \$18.7m. in the 1975-76 first half. The interim dividend is unchanged at 2.5 cents.

Rustenburg's chairman, Sir Albert Robinson, fears that with increasing costs second half profits may be lower. "Demand more advantageous position to strengthen in February but he is not certain this will be sustained."

More Pavitt, on the other hand, is more hopeful. Unless own simplified to the extent that De Beers will hold 30 per cent of Anglo after the merger and in Randgold's rights issue. Anglo's effect will be to list the Anglo-American group's Palabora Mining, the stake of 100 per cent, as there should be continuing improvement in this and in Charter Consolidated, its year, he stated.

Anglo group's structure will be simplified to the extent that De Beers will hold 30 per cent of Anglo after the merger and in Randgold's rights issue. Anglo's effect will be to list the Anglo-American group's Palabora Mining, the stake of 100 per cent, as there should be continuing improvement in this and in Charter Consolidated, its year, he stated.



MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1977	1977	
	Yday	Week	High	Low	
F.T. Ind. Ord. Index	412.5	-5.6	433.8	357.6	Unsettled political situation
Gold Mines Index	722.1	-9.1	737.4	651.1	Fall in bullion price
Exchange 12½% 1972	417.7	+2.3	418.1	414.4	Int. rate considerations
Treasury 15½% 1978	417.7	+3.1	418.1	410.3	Int. rate considerations
Amalgamated Metal	255	+25	256	208	Preliminary figures impress
Calder (Dundee)	42	+16	42	13	Bid approach
Capital & Counties Prop.	174	+3	184	10	Prestige complex to be auctioned
Crosby House	120	+25	123	94	NPK holdings acquire stake
FMC	103	-9	117	45	NPU/Thos. Borthwick bid battle
Freemans	196	+16	198	124	Preliminary figures impress
Gallenkamp	265	+75	280	124	Bid approach
Gardiner (L)	205	+13	215	115	Revived Rolls-Royce bid
Jourdan (Thos.)	39	+6	40	28	Good preliminary results
Matthews (B)	130	+20	135	88	Record profits
Morris (Herbert)	250	+21	250	131	Counter-bid from Hawker
Pye Holdings	70	+6	72	38	Good annual results
Reed (Austin) A	57	+10	61	32	Excellent annual results
Samuel Prop.	554	+5	57	34	Marked first-half recovery
Spirax-Sarco	194	+18	196	134	Good results/Rights issue
Tecalemit	914	+9	95	441	Bid speculation

U.K. INDICES

	Average	Apr.	Mar.	Mar.
	Week	1	25	18
Govt. Secs.	70.10	69.22	68.89	
Fixed Interest	67.77	68.22	67.62	
Indust. Ord.	418.2	401.1	429.4	
Gold Mines	722.4	735.8	732.7	
Dealings mtd.	6,500	6,532	8,274	

TV/Radio

† Indicates programme in black and white.

BBC 1

8.00 a.m. Daybreak. 9.15 The Daybreak (cartoon). 9.30 Robinson Crusoe. 10.00 Zorro. 10.25 "Merton of the Movies" starring Red Skelton. 11.15 Laurel and Hardy in "The Champ". 11.45 a.m. Good Old Corn (Mack Sennett comedy). 12.30 Weather. 12.30 The Grand National in Grandstand: Grand National Day—12.30 Setting the Scene; 12.50 Football Focus. 1.10 Boxing, Green v. Stacey. 1.25 Table Tennis. 1.45 The Aintree Scene. 2.00 Sun Ratings Steeplechase; 2.10 The Fancied Runners; 2.20 Meet the Jockeys; 2.25 Templegate Hurdle; 2.45 Final check; 3.15 The News of the World Grand National Steeplechase; 4.30 The jockeys' stories: Football Focus (12.45); Boxing (1.05); World Table Tennis Championships (1.30); Rugby League Cup Semi-final (3.45) Widnes v. Hull KR; 4.40 Final Score including classified football, rugby and racing results. 5.10 The Pink Panther Show. 5.30 News. 5.40 Sports/Regional News. 5.45 The Wonderful World of Disney. 6.30 Dr. Who. 6.55 The Moscow State Circus. 8.50 The Morecombe and Wise Christmas Show with guest stars Angela Ripston, Elton

John, John Thaw, Dennis Waterman and Kate O'Mara. 9.05 "Kojak's Days" feature-length film starring Telly Savalas. 10.35 News. 10.45 Match of the Day. All Regions as BBC 1 except at the following times: 12.30 Wales—5.50 a.m. Telford; 12.50 a.m. News and Weather for Wales. Scotland—4.55-5.10 p.m. Scoreboard; 5.40-5.45 Scoreboard. 11.30-11.40 SportsScene. 11.40 News and Weather for Scotland. Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.30 a.m. News and Weather for Northern Ireland.

BBC 2

7.40 a.m. Open University. 2.45 p.m. Saturday Cinema: "An Ideal Husband" starring Paulette Goddard. 4.20 Think of a Number starring John Burt Foster. 4.45 Dastardly and Muttley. 6.00 World Table Tennis Championships. 6.30 Sight and Sound in Concert joins Radio 1 for rock music with Roy Wood's Wizzo Band. 7.30 News and Sport. 7.40 The Age of Uncertainty. 10.10 World Table Tennis Championships. 11.10 News on 2. 11.15 Midnight Movie: "Brute Force" starring Burt Lancaster. 12.30 a.m. News. 1.10 News. 1.15 News. 1.20 News. 1.25 News. 1.30 News. 1.35 News. 1.40 News. 1.45 News. 1.50 News. 1.55 News. 2.00 News. 2.05 News. 2.10 News. 2.15 News. 2.20 News. 2.25 News. 2.30 News. 2.35 News. 2.40 News. 2.45 News. 2.50 News. 2.55 News. 3.00 News. 3.05 News. 3.10 News. 3.15 News. 3.20 News. 3.25 News. 3.30 News. 3.35 News. 3.40 News. 3.45 News. 3.50 News. 3.55 News. 4.00 News. 4.05 News. 4.10 News. 4.15 News. 4.20 News. 4.25 News. 4.30 News. 4.35 News. 4.40 News. 4.45 News. 4.50 News. 4.55 News. 5.00 News. 5.05 News. 5.10 News. 5.15 News. 5.20 News. 5.25 News. 5.30 News. 5.35 News. 5.40 News. 5.45 News. 5.50 News. 5.55 News. 6.00 News. 6.05 News. 6.10 News. 6.15 News. 6.20 News. 6.25 News. 6.30 News. 6.35 News. 6.40 News. 6.45 News. 6.50 News. 6.55 News. 7.00 News. 7.05 News. 7.10 News. 7.15 News. 7.20 News. 7.25 News. 7.30 News. 7.35 News. 7.40 News. 7.45 News. 7.50 News. 7.55 News. 8.00 News. 8.05 News. 8.10 News. 8.15 News. 8.20 News. 8.25 News. 8.30 News. 8.35 News. 8.40 News. 8.45 News. 8.50 News. 8.55 News. 9.00 News. 9.05 News. 9.10 News. 9.15 News. 9.20 News. 9.25 News. 9.30 News. 9.35 News. 9.40 News. 9.45 News. 9.50 News. 9.55 News. 10.00 News. 10.05 News. 10.10 News. 10.15 News. 10.20 News. 10.25 News. 10.30 News. 10.35 News. 10.40 News. 10.45 News. 10.50 News. 10.55 News. 11.00 News. 11.05 News. 11.10 News. 11.15 News. 11.20 News. 11.25 News. 11.30 News. 11.35 News. 11.40 News. 11.45 News. 11.50 News. 11.55 News. 12.00 News. 12.05 News. 12.10 News. 12.15 News. 12.20 News. 12.25 News. 12.30 News. 12.35 News. 12.40 News. 12.45 News. 12.50 News. 12.55 News. 1.00 News. 1.05 News. 1.10 News. 1.15 News. 1.20 News. 1.25 News. 1.30 News. 1.35 News. 1.40 News. 1.45 News. 1.50 News. 1.55 News. 2.00 News. 2.05 News. 2.10 News. 2.15 News. 2.20 News. 2.25 News. 2.30 News. 2.35 News. 2.40 News. 2.45 News. 2.50 News. 2.55 News. 3.00 News. 3.05 News. 3.10 News. 3.15 News. 3.20 News. 3.25 News. 3.30 News. 3.35 News. 3.40 News. 3.45 News. 3.50 News. 3.55 News. 4.00 News. 4.05 News. 4.10 News. 4.15 News. 4.20 News. 4.25 News. 4.30 News. 4.35 News. 4.40 News. 4.45 News. 4.50 News. 4.55 News. 5.00 News. 5.05 News. 5.10 News. 5.15 News. 5.20 News. 5.25 News. 5.30 News. 5.35 News. 5.40 News. 5.45 News. 5.50 News. 5.55 News. 6.00 News. 6.05 News. 6.10 News. 6.15 News. 6.20 News. 6.25 News. 6.30 News. 6.35 News. 6.40 News. 6.45 News. 6.50 News. 6.55 News. 7.00 News. 7.05 News. 7.10 News. 7.15 News. 7.20 News. 7.25 News. 7.30 News. 7.35 News. 7.40 News. 7.45 News. 7.50 News. 7.55 News. 8.00 News. 8.05 News. 8.10 News. 8.15 News. 8.20 News. 8.25 News. 8.30 News. 8.35 News. 8.40 News. 8.45 News. 8.50 News. 8.55 News. 9.00 News. 9.05 News. 9.10 News. 9.15 News. 9.20 News. 9.25 News. 9.30 News. 9.35 News. 9.40 News. 9.45 News. 9.50 News. 9.55 News. 10.00 News. 10.05 News. 10.10 News. 10.15 News. 10.20 News. 10.25 News. 10.30 News. 10.35 News. 10.40 News. 10.45 News. 10.50 News. 10.55 News. 11.00 News. 11.05 News. 11.10 News. 11.15 News. 11.20 News. 11.25 News. 11.30 News. 11.35 News. 11.40 News. 11.45 News. 11.50 News. 11.55 News. 12.00 News. 12.05 News. 12.10 News. 12.15 News. 12.20 News. 12.25 News. 12.30 News. 12.35 News. 12.40 News. 12.45 News. 12.50 News. 12.55 News. 1.00 News. 1.05 News. 1.10 News. 1.15 News. 1.20 News. 1.25 News. 1.30 News. 1.35 News. 1.40 News. 1.45 News. 1.50 News. 1.55 News. 2.00 News. 2.05 News. 2.10 News. 2.15 News. 2.20 News. 2.25 News. 2.30 News. 2.35 News. 2.40 News. 2.45 News. 2.50 News. 2.55 News. 3.00 News. 3.05 News. 3.10 News. 3.15 News. 3.20 News. 3.25 News. 3.30 News. 3.35 News. 3.40 News. 3.45 News. 3.50 News. 3.55 News. 4.00 News. 4.05 News. 4.10 News. 4.15 News. 4.20 News. 4.25 News. 4.30 News. 4.35 News. 4.40 News. 4.45 News. 4.50 News. 4.55 News. 5.00 News. 5.05 News. 5.10 News. 5.15 News. 5.20 News. 5.25 News. 5.30 News. 5.35 News. 5.40 News. 5.45 News. 5.50 News. 5.55 News. 6.00 News. 6.05 News. 6.10 News. 6.15 News. 6.20 News. 6.25 News. 6.30 News. 6.35 News. 6.40 News. 6.45 News. 6.50 News. 6.55 News. 7.00 News. 7.05 News. 7.10 News. 7.15 News. 7.20 News. 7.25 News. 7.30 News. 7.35 News. 7.40 News. 7.45 News. 7.50 News. 7.55 News. 8.00 News. 8.05 News. 8.10 News. 8.15 News. 8.20 News. 8.25 News. 8.30 News. 8.35 News. 8.40 News. 8.45 News. 8.50 News. 8.55 News. 9.00 News. 9.05 News. 9.10 News. 9.15 News. 9.20 News. 9.25 News. 9.30 News. 9.35 News. 9.40 News. 9.45 News. 9.50 News. 9.55 News. 10.00 News. 10.05 News. 10.10 News. 10.15 News. 10.20 News. 10.25 News. 10.30 News. 10.35 News. 10.40 News. 10.45 News. 10.50 News. 10.55 News. 11.00 News. 11.05 News. 11.10 News. 11.15 News. 11.20 News. 11.25 News. 11.30 News. 11.35 News. 11.40 News. 11.45 News. 11.50 News. 11.55 News. 12.00 News. 12.05 News. 12.10 News. 12.15 News. 12.20 News. 12.25 News. 12.30 News. 12.35 News. 12.40 News. 12.45 News. 12.50 News. 12.55 News. 1.00 News. 1.05 News. 1.10 News. 1.

Finance and the family

Outside the rent acts

BY OUR LEGAL STAFF

If I let a flat to three girls all of whom are sharing the total accommodation, I gather it would be outside the Rent Acts. Could you please tell me what type of agreement is necessary for this purpose? Would a simple statement signed by the landlord and tenants written inside the rent book suffice?

We think that a separate letting to each of the three girls, each being required to share all the accommodation with (say) not more than two other tenants would be outside the Rent Acts. A written agreement for a lease, or a lease specifying these (and any other) terms of the letting is eminently desirable; the use of a standard form of rent book is not desirable unless it is carefully edited to record the exact terms of letting and to show that the Rent Acts are not applicable. It is wise to have the terms of the letting drawn up by your solicitor.

An executor and resignation

Shares were left to be held in trust during the lifetime of certain beneficiaries and then to go to a charity, the first named trustee being an institution. It is being suggested that under the 1925 Trustee Act, Section 21, the institution concerned should resign on the basis that they are not being paid enough for the responsibility they have accepted. Can an executor resign in this way?

We agree that an executor cannot resign his office. However,

if the estate has been administered but for the implementing of the terms of a continuing trust, the executors can assent to themselves or others as trustees. A trustee can retire under Section 39 of the Trustee Act 1925. Section 21 does not seem to have any relevance to the situation which you describe.

Establishing a loss

I hold some shares in a company which is now in the hands of the Receiver and, as far as I can make out, the shareholders are not likely to get anything. How do I establish a loss for capital gains tax purposes?

We assume you have actually made a gain in the current year, because there is no necessity to establish your loss until you have. If you say that shares are virtually worthless, it is up to you to claim the purchase price as a loss. Whether the Inland Revenue would accept this, we cannot say. It is up to your Inspector, usually guided by the Inland Revenue head office, to decide in each case.

Estimates for works

I am a leaseholder in a block of 12 flats. The lease places responsibility for structural maintenance on the lessor, the expenses being defrayed by the lessees. Repairs have cost far more than necessary in some cases and on behalf of all

the leaseholders I have written to the managing agent to the effect that no expenditure be met by the leaseholders in respect of which I have not seen and approved a quotation. Do you think this notice is valid?

Your notice will not of itself alter the rights or liabilities of the parties. However it will take effect to the extent that it coincides with the provisions of Section 91A of the Housing Finance Act 1972, which requires the landlord to obtain two estimates for works exceeding £250 and to consult with the tenants for works exceeding £3,000 in cost.

Non vacation of a farm

My father had a life interest in a farm now valued at more than £40,000 left to his three children, who are now the trustees. My mother, who died early last year, but some years before he had passed over the farm to my brother for a rent of £110 a year. My sister and I have tried to get my brother to settle the matter and pay us our share, but he keeps stalling, and the opinion has been expressed that he holds the tenancy of the farm, though there was no sort of formal contract. What do you think we could do?

You do not state whether the valuation of £40,000 is with or without vacant possession. As it is arguable that your brother cannot now assert a tenancy

against the trustees because that conflicts with his duty as a trustee you can and should press him to vacate and put the farm up for sale. If necessary you can apply to the court for directions as to the sale. Ask your solicitor to initiate an administration action with that object if your brother remains unco-operative.

No scope for tax avoidance

My wife and I took up residence in Portugal in 1966 and at present have no intention of returning to England. However, we are concerned as to what might happen with regard to our investments in Eurobonds on which we should like the interest to accumulate. If we changed our minds. We have six children, some of whom live in the U.K. and others elsewhere. We understand there are ways of transferring our Eurobond capital without its being subject to U.K. tax and of avoiding tax on any interest not transferred to the U.K. Could you please explain these? Presumably the domicile of origin of both your wife and yourself is in England and Wales (or in Scotland, or in Northern Ireland). You may have acquired a domicile of choice in Portugal, but your domicile of origin will revive as soon as you abandon that domicile of choice (unless you acquire a new domicile of choice, which seems unlikely). If you have acquired and retained a domicile of choice in Portugal and this is by no means certain from what you say—then (provided you acquired it before December 10, 1974) you can give your Eurobonds to your children or grandchildren without any

liability to U.K. capital transfer tax. Unless you are prepared to give away some of your assets (absolutely and bona fide), however, we can do little more than repeat what we said in a reply published in the Finance and the Family column on October 23, under the heading "Tax planning on return to the U.K.". There are wideranging anti-avoidance provisions in U.K. tax law, designed to prevent the mitigation of the U.K. tax liabilities of people ordinarily resident here. It would be wise to accept the price of choosing to live in the U.K. This is not to say, of course, that there is no scope for some tax planning on a more modest scale. For example, it will probably be advantageous to bed-and-breakfast your investments before you return (except for any which may be showing a loss in sterling terms), in order to establish higher base costs in readiness for the incidence of U.K. capital gains tax. If you have been thinking along the lines of a trust or an investment-holding company in a tax haven, the uncertain benefits of such an arrangement were the subject of a reply published on November 20, under the heading "Fence which is not protected". This point was also the subject of a reply published on November 27, under the heading "Not to avoid tax liability". Section 478 of the Taxes Act, which was referred to in that reply, bears the rubric "Provisions for preventing the avoidance of income tax by transactions resulting in the transfer of income to persons abroad" and it has proved a powerful weapon in the Inland Revenue's armoury.

Taxation of part of gain

I bought a maiselette in 1963 which I occupied until 1967 when I went abroad. I let it at a low rent and then my son went to live in it. I have just bought another property in which I live. Am I liable to capital gains tax on the sale of the only property I possessed until now?

As the maiselette has not been your residence since 1967, you would be liable to tax on any gain between its value at the time you left it and the sale price.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Work is a risky business

BY JOHN PHILIP

OCCUPATION, trade, business, important: many PHI contracts respect of his business activities. The way each one of us earns his living is usually a matter of more than passing interest so if a change of job is likely to involve foreign travel, and insurance.

Of course, when one buys a commercial cover, say against fire or crime loss, occupation is well advised to read if or trade is an important underwriting feature. In providing material damage insurance, insurers are concerned primarily with the physical hazard of the particular risk—so that the china shop attracts a far lower rate of fire premium than does the timber yard, and the jeweller's shop a far higher rate of crime loss premium than the street corner grocer's. Related to such trade classifications are the range of preventive and protective devices which insurers request or positively require as a precondition of providing cover at the agreed price. Look at many a commercial material damage policy and you will see such a phrase as "carrying on the business of" and no other for the purpose of this insurance.

The use of this kind of restriction means that the policyholder must tell his insurers not only of any basic change in his business but also of any diversification: I do not doubt, for example, that the florist that becomes a tobacconist will remember to tell his insurers, because to him the change in the nature of his business is clearly considerable. But is there such great certainty, for example, about the general store proprietor who acquires a licence to sell wines and spirits? Not only will he almost certainly be increasing the value of the stock to be insured, but he is enhancing the attraction of his shop to thieves, and increasing the risk of break in. Because of this, failure to tell insurers of diversification might well affect the protection the policyholder enjoys in respect of the original capacity, so the citizen who works at or from his home, business, particularly where his business is located in the workshop cannot expect same premises and under the insurers to protect him in same roof.

Occupation and "business" are words that figure in personal liability insurance and household policies—though there they normally appear in the exclusions, and by their use insurers intend to restrict cover. Personal liability insurance has always been residual by insurers to provide residuary cover to close the liability gap in the screen of protection provided by his car, household, boat and business liability insurances.

Similarly, household insurance is sold to protect the policyholder in his or her domestic capacity, so the citizen who works at or from his home, business, particularly where his business is located in the workshop cannot expect same premises and under the insurers to protect him in same roof.

PHI policy a change of occupation may affect other factors which insurers consider

Taxation

Pay after you earn

THE MECHANISM by which the Inland Revenue collect tax on earnings is the Pay As You Earn system. Everyone knows this, but a surprising number are less aware of some of the implications.

The PAYE tables are so constructed that tax deductions are even throughout the year provided that payments of earnings are level and evenly spaced. It is when earnings fluctuate that PAYE anomalies occur. If, for instance, a substantial bonus is paid in September, the PAYE deduction will almost inevitably be higher than might be considered equitable. The excess deduction will then be "recovered" during the remaining months of the fiscal year when earnings revert to a normal level, and PAYE deductions are correspondingly smaller.

The reason for this unevenness is immediately apparent if one pictures the PAYE tables' effect on an individual whose taxable pay is £500 per month until August, but jumps in September to £3,500 on the inclusion of the bonus. Up to August he will have paid 5/12ths of the tax due on an annual taxable income of £6,000. In September he has to make up the cumulative tax to 6/12ths of that due on an annual taxable income which the PAYE mechanism will then assume to be going to be £12,000 (because in six months earnings have

aggregated £6,000). By the end of October cumulative earnings will be £6,500, and on that basis annual expectancy would have decreased at £11,100. By the end of October, the annualised figure would be down to £10,500, and by the end of the fiscal year the actual turn would be seen to have been £9,000. The greater part of the PAYE fluctuation arises from the marginal tax rates which would be brought into play by such annualised assumptions, although some smaller part would also flow from the unevenness of the "spreading" of personal deductions.

A second implication of the PAYE mechanism is that the tax deduction in any fiscal year is always made as if the income concerned should necessarily be taxed as that year's income. Bonuses paid in one fiscal year in respect of results achieved in an earlier period or directors' remuneration voted in earlier years covering an earlier year can be claimed as taxable in the period concerned. The period to which income is related back does not need to be wholly within a single fiscal year, but the results are easier to explain if one makes the assumption that it is. Taking the figures given above, the individual would claim that his £3,000 bonus should be taxed as part of his income for the previous tax year, leaving only £500

per month of salary taxable as income of the current year.

The PAYE deductions would remain unaltered. What would alter would be the individual's tax assessment for the previous year, which would show that his £3,000 top slice of income had apparently escaped without tax having been paid in that year. This is however only a "notional underpayment," because the tax has been accounted for under PAYE in the year in which the bonus itself was actually paid out.

In tax liability terms, there is advantage to the individual from relating his bonuses back only if they are taxed at lower marginal rates in the earlier year than they would suffer in the later. Fairly clearly the Revenue authorities would be unhappy with a claim to relate back unless they were confident that that course would be consistently pursued in ensuing years. The gamble on rising or falling effective tax rates has not proved too difficult in the past, but tax rates themselves have always been less important in this equation than the expectation that increasing worth to one's employer will be increasingly rewarded in each successive year. If this is realistic, then relating back can confidently be expected to result in the bonuses falling into lower marginal liability.

From a cash point of view, the effect of the lower marginal tax rates is not repaid until one year later. The bonus related back to year 1 will have been subjected to PAYE in year 2. Similarly the bonus paid in year 3 will have been related back to year 2. When the tax assessment of year 2 is finalised it will contain among other things a notional underpayment carried forward from year 1, and the more than offsetting overpayment of PAYE in year 2 on that same first bonus. This difference can be repaid to the taxpayer—to the extent that the repayment leaves his assessment for year 2 showing no greater notional underpayment at the end of that year than the calculated liability on the second bonus. Like most tax exercises it is all a never ending game.

Finally, the question must be put whether the unevenness of the PAYE deductions can be mitigated by some alteration in the method of applying PAYE. The answer is that there is no statutory basis but the employer can always try to obtain Revenue agreement to tax any substantial bonus paid early in a fiscal year on a less onerous basis. Failing that a more radical but much more satisfactory solution would be to re-time the bonuses into the end of the previous fiscal year.

DAVID WAINMAN

What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you had the time. But today's economic climate makes the expert management of shares, more than ever, a full-time job. And that's the benefit of exchanging your quoted shares for Canlife Units.

Our professional share managers are able to give your investment the kind of up to the minute attention demanded by present market conditions.

What's more, when you exchange your shares, you'll get preferential terms, the Capital Gains Tax advantages enjoyed by Canlife Units, and the choice of two trusts: one of these aims to secure an attractive balance between growth of capital and growth of income, while the other is aimed toward greater income from your investment with good prospects of long term growth.

As part of The Canada Life Group, currently managing assets in excess of £750 million, Canlife Unit Trust Managers can call upon a wealth of investment experience which reaches back 129 years.

So send in the coupon for full details of our share exchange scheme.

And benefit from the investment experience of The Canada Life through Canlife Unit Trusts.



Canlife units

Experience—where experience counts.

Not available to residents of the Republic of Ireland.

Let him know he's not alone

Today, there are nearly half a million disabled ex-servicemen. We help as many of them as we can through the Army Benevolent Fund. Why then should we ask for your support for the active servicemen, like this soldier?

The answer is simple. The preservation of peace all-over often demands total sacrifice. Young families are deprived of support or their breadwinner finds himself unemployed when they need him most.

The Army Benevolent Fund helps as much as it can. But it can never be enough. Each day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.



The Army Benevolent Fund

For soldiers, ex-soldiers and their families in distress.

The Reduction of Premium System. Economy and flexibility in one unique insurance plan.

London Life's unique Reduction of Premium System has been providing the thoughtful insurer with low-cost, flexible life cover since we introduced it in 1806. It's ideal if you want good protection, and the chance to build up capital—without committing yourself to a heavy fixed premium for years to come. It's a profit sharing plan where the profits are used to reduce, progressively, the amount of premium you pay. By year 14, if current "bonuses" continue, you'll be paying no premium at all. In terms of total outlay, the system provides probably the most economical life cover you can buy. It's flexible too. Once premiums have been extinguished, profits may be withdrawn in cash at any time for their full value. Alternatively they may be left to increase the capital sum payable on death, or to accumulate to provide a lump sum on retirement, plus an increasing tax-free income throughout life. Because the likely total cost can be calculated at the outset, the Reduction of Premium System is also extremely well suited to making provision for C.T.T. For further information just post the coupon below.

Over 170 years of Service and Security

THE LONDON LIFE ASSOCIATION LIMITED
FREEPOST, London EC4B 4LL (no stamp required).
Please send details of R.O.P. System.

Name _____ FT6
Address _____
Date of Birth _____
Business Tel. No. _____ Home Tel. No. _____
If you prefer, tel. 01-426 0511 and ask for Jeremy Crompton.

PEKING TO MOSCOW THE TRANS-SIBERIAN CARAVAN ROUTE

William Gardener
Silks, tobacco and tea from China were exchanged across the deserts north-west of Peking for furs, cloth and leather from Asiatic Russia.

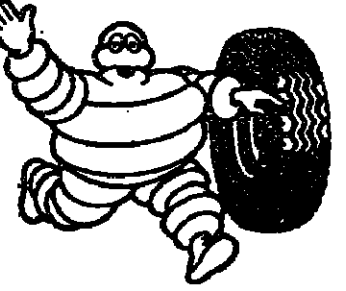
In the APRIL issue, now on sale HISTORY TODAY

Monthly, 50p. Annual subscription £6.70 (US\$16.00) from The Manager, Braden House, Cannon Street, London EC4A 3BT

Weekend Brief

Question of taste

THIS IS the time of year for Guide Books. Timing to catch the Easter rush to the country and the annual flood of foreign tourists, the new crop is currently reaching the bookshops. After the Good Food Guide, Ashley Courtenay and the RAC the latest is Michelin, listing



3,957 establishments and giving four of them the treasured two-star treatment. Although English Michelin grow very cross if you suggest there is a hint of French chauvinism about the guide — "All our inspectors are English, and young" — two of the four honoured restaurants are French. All the restaurants in London can only collect six stars between them, five of which go to premises with French cuisine.

Michelin inspectors visit premises threatened with star amputation as many as ten times,

"they can be really very good four or five times," before the blow actually falls. It fell on four restaurants this year — Chez Jean in Afford Crossways, Kidwick Hall, Kidwick, and two Kensington Restaurants, Le Coq Hardi and La Toque Blanche.

In spite of the attention paid to the star ratings Michelin insists that it is a motoring aid. "We are not a gastronomic guide. That is not what we are aiming for." So this year the guide has indications of hotel suitability for handicapped travellers and also for fishermen. The main problem with Michelin as with most guides is that eating and sleeping are usually very much a matter of personal taste. It is nice to know that the best restaurant in the City of London is also the nearest one to my desk — Le Pontout in Cheapside. For that, however, I shall take the guide's opinion since that particular establishment is closed when I want to eat (in the evenings) and out of my (social) price range anyway. It is crusing to see that my City favourite, Bubba in Smithfield, is demoted to third from bottom. But perhaps the rickety stairs of that quaint establishment were too much for the tenth climb of the young inspectors.

One track

FRANK YABLANS is a shrewd tough, questioning sort of character. When it comes to films, Frank Yablans reckons he knows what the public wants. Which is why the go-getting Yablans was perturbed by the suggestion that Silver Streak, the first film he has made as

an independent producer, may have been the wrong choice for the Royal Film Performance this week? "Wrong?" retorted Yablans in a voice that might have shown irritation had we not been in those first tender seconds of a conversation when everyone tries to be nice. "Why wrong?"

Well, there is nothing wrong with the film. It's very funny. But it's also very American. Should there not have been a bit of British flag-waving in Jubilee Year? "Look," says Yablans, leaning forward with the air of a man about to impart great wisdom, "What this country needs right now is something to laugh at." He was right, of course. There's not much to laugh at in the British film business at the moment.

Yablans, a cab-driver's son who rose to be president and chief operating officer at Paramount Picture in the golden years of the Godfather, Serpico and Paper Moon left the corporate world two years ago to start his own organisation.

Fox signed him to make some pictures for them on a freelance basis and the first result is Silver Streak. "I expected it to be a hit, but not as big as this," says Yablans. The film has already shown itself to be one of the best-sellers of the U.S. winter season and promises to repeat that performance here in Britain.

His second film as an independent, The Other Side of Midnight, is now finished and Yablans is looking around for more projects. Will he drift off into the self-indulgent pictures that have trapped others before him? "I'm 41. I've had my ego massaged. I've had the glory and the pain. What I intend now is to make more films, successful films, films that make a profit."

Nut cases

It is one thing to play the fool, and quite another to make it pay. So Fleet Street chuckled its way to work yesterday over copies of the Guardian which managed some very in-humour within a seven page advertising supplement on San Serriffe — a journalistic effort which was patently supported by ample advertising. San Serriffe, like Pica (the name of the alleged island state's leader) and Bodoni, its capital, are all printers terms making the All Fools Day scheme a trifle mystifying for the uninitiated.

Since the days of the BBC's television item on the spaghetti harvest in Italy the media have taken April 1 to their hearts. Last year there was a radio item on the White Cliffs of Dover turning green with algae and before that the FT had its moment of glory with the dog rental service for people who felt lonely walking in the park without a pet. San Serriffe will now doubtless enter the language.

The idea originated only three weeks ago and seized the enthusiasm of Jeremy Bulmore, chairman of advertising agents J. Walter Thompson. JWT clients feature prominently in the advertising space, so prominently in fact that one other agency at least turned a little sour about the idea as publication day approached. Another problem was that San Serriffe was originally placed off the Atlantic coast of Africa, which would have made it a joke in singularly bad taste after the Tenerife disaster.

In the end it brought the Guardian £15,000 in advertising revenue and a place in the Fleet Street book of events. No joke.

ARTHUR SANDLES

Motoring

Golf

هكذا من لاصل

Trying another national

BY BEN WRIGHT

AUGUSTA, April 1.
IF ONE was to ask golfers the world over their fondest dream I would readily bet that the answer of the majority would involve a visit to this fast-growing industrial town to see the Masters Tournament. So you can imagine my state of euphoria on being invited to spend the week here before the tournament and play Augusta National from the back tees for the first time.

facade of this, the wide main street, the sorry shacks of the blacks could not be hidden. The whites escaped at night to the gracious sweeping suburbs, some still occupying the older, colonial-style white-boarded houses, the majority living in spacious modern brick and wooden bungalows set amongst the stately pines which are enlivened at this time of year by a blaze of colour provided by the azaleas, red and white dogwood, redbud, magnolia and many other beautiful shrubs that grow so easily here.

more than once before in the annual Monday morning scramble when the course is thrown open to the world's golfing press, but never when it is open only to a small group of members, their guests and competing professionals. On Wednesday afternoon only Nicklaus, Hubert Green and the local resident Lyn Lott of the touring professionals were on the course.

Sander is a willowy, self-taught 20-year-old son of an insurance broker from Seattle who stands 6 foot 2 inches tall and took up the game at the age of 12. His slim build belies an immense strength, however. He achieves a great extension and leverage with a very full swing and hits the ball unbelievably hard and high. Green readily agreed that Sander just may be the longest hitter in the world.

strong nor good enough to play such an immensely long course from the back tees. But at least I can make the excuse, a truthful one at that, that I was yet again blinded by the sheer beauty and majesty of the surroundings.

Nicklaus, who is fiercely determined to win his sixth Masters, flew in and played 18 holes between storms on Wednesday and looked awesomely sharp when he played 18 more yesterday. His oldest son, Jack Jr., will arrive by air this morning for his first-ever round on the course before the two return home to-morrow night.

Needless to say I shall be an interested spectator, just as I will be if, as at present seems likely, the decision is taken to dye the 16th green on Sunday afternoon in an experimental effort to hide from the television cameras the almost white patches of moss which have dared survive the hard winter to make the greens at present an unsightly picture.

French accent

BY STUART MARSHALL

THE PRESIDENT of France must be the only head of state to "stretch" his ceremonial duties behind a four-cylinder engine. From which fact one should not deduce that he is cutting back for economy reasons or that he travels in less than comfortable style.

France has no really extravagant car-maker like Rolls-Royce or even Daimler, so the head of state has to make do with a very posh version of a standard production line car. And President Giscard's choice is a grey metallic Citroën Prestige.

should be sorted out forthwith. For the lankiest passenger, though, the Prestige is beyond compare. The legroom in the back is almost limitless. Open the immense back doors and you will wonder where the jump seats and glass partitions have gone, because only a limousine offers comparable space. There is a two-foot gap between front seat backrests and rear seat cushions. There are moveable footrests, cigar lighters in the doors, electric windows with sun visors, reading lights and even roller blinds in the back window to keep the sun off your head as you lay back deep in thought.

I reckon the choice of a four-cylinder, 2.4 litre engine for a £7,000 plus flagship is Hobson's, not Citroën's, but they have made the best of what they have got. The engine gets rather ungainly as it approaches 4,000 rpm in the gears, but cruising at anything between 70 mph and 100 mph, the Prestige is satisfactorily quiet.

own and has a broken kick-down mechanism. Standard equipment on the Prestige includes tinted glass, air conditioning and Vari-power steering. This takes time to get used to because it tends to exaggerate movement of the wheel. After a few days of involuntary over-steering, especially at town speeds, it feels very good and makes the Prestige handy to weave around in despite its 10 feet plus wheelbase and just over 16 feet overall length. The lock is good and parking effortless. Another good feature is that if you hit a deep puddle at speed, there is no drag on the steering.

Around town, the suspension feels good if not outstanding, but fast driving on badly maintained main roads justifies all the complication of high pressure hydraulics. At speeds and on surfaces which would make most cars feel decidedly uncomfortable, the Prestige smashes the bumps flat.

If the driver presses on, the passengers probably won't be aware of it, because the Prestige corners beautifully, with a modest degree of roll. Like all Citroëns, it is at its best eating up the miles at high speeds and in total comfort.

Whether it is the sort of car to persuade a dyed-in-the-wool Jaguar or Daimler man to forsake his six or twelve cylinders, I'm not sure. It is idiosyncratic, almost eccentric, with some very good features but a few bad ones. It's a personal view, but single wipers nearly as big as walking sticks which leave the top corners of the screen unswept have little appeal for me. And shouldn't a car in this class have centralised door and boot locking and headlamp washers?

But it is economical. For 333 miles of mixed motorway and traffic driving, with plenty of cold starts and short runs, I used 16.6 gallons, giving exactly 20 mpg. Even at Presidential level, the French don't like wasting petrol.

The National

BY MICHAEL THOMPSON-NOEL

AMID THE candy-floss contest of much contemporary sport — its Smart Alec marketing and prime-time belly-bump — there remain a few events whose appeal transcends the rest and of these, the greatest is the Grand National: a four-and-a-half mile slog of a steeplechase that invariably encapsulates in its nine-and-a-half minutes enough primitive excitement to last lesser sports a year.

prizemoney, and the leisure group this year will have pumped £250,000-plus into running and promoting it. Alongside the Epsom and Tokyo Derbys, the National is the world's greatest betting race, so that in the U.K. alone around £20m. will have gushed into betting shops by 3.15 this afternoon when the runners line up to face the first of 30 fences.

(16-1), Fort Vulcan (66-1) and — a true longshot — The Songwriter (200-1). On the other hand, Cyril Stein, the chairman of Ladbrokes, is known to fancy Red Rum, which has won the National twice and would knock the bookies back into last year if winning again to-day. Last night, Ladbrokes stood to lose £200,000 on a Red Rum win, while late on Thursday, William Hill's potential losses on Red Rum were slightly under £250,000.

other large sums of money in the tote board, has his own ideas. He told his staff this week that he was the world's worst tipster, but that if anybody wanted to know, he'd invested £1 each way on Sage Merlin at Woodrow Wyatt, chairman of 25-1.



Housewives' choice (left to right): Gay Vulcan, 11-1, Pengral, 14-1, and two-times winner Red Rum, 10-1.

Chess

GRANDMASTERS AND masters in general prefer to resign a lost position early rather than play on till near mate. "Lost" in this context may not even imply being materially down; the criterion for giving up is whether the winning technique is obvious to the expert eye.

in this week's game and took a 4-3-4 lead in the series after eight games. Latest candidates match scores are: Karpov 6, Petrosian 5, Rubinstein 6, Mecking 5, Spassky 6. Further games postponed until a minimum 100 moves from his P-B4, P-K3, 4-N-B3, P-B4, 5-B2P, N-K2, 6-P-K4, N-K2, 7-P-K2, 8-P-K2, 9-B-N3, 10-P-K4, 11-B-N3, 12-Q-K2, 13-R-N1 with a quick draw. Since 12-Q-K2 may well be an improvement and Karpov wanted to avoid the combined fire-power of Soviet classical system — but this is also very familiar ground to Petrosian.

appendix operation: Portisch beat Larsen 61-37. White: T. Petrosian (USSR). Black: V. Karpov (Soviet). Opening: Queen's Gambit, Semi-Tarrasch (6th match game 1977). The opening moves were: 1. P-Q4, N-KB3; 2. N-KB3, P-Q4; 3. P-B4, P-K3; 4. N-B3, P-B4; 5. B-N3, P-K3; 6. P-K4, N-K2; 7. P-K2, 8. P-K2, 9. B-N3, 10. P-K4, 11. B-N3, 12. Q-K2, 13. R-N1 with a quick draw. Since 12-Q-K2 may well be an improvement and Karpov wanted to avoid the combined fire-power of Soviet classical system — but this is also very familiar ground to Petrosian.

game. Karpov's new plan is to blockade the QP; 15 P-Q5, P-K3; 16 P-K3, N-B3; 17 N-K3, N-Q3; 18 N-B3, B-N3; 19 P-K3, N-Q3; 20 Q-K5, Q-R3; 21 Q-K5, Q-R3; 22 P-N3, P-KR3; 23 R-K4, K-N1; 24 Q-K5, P-R3; 25 P-KR4. Exemplary technique with a supported passed pawn, use it to the down enemy pieces on one side of the board, then switch to a decisive attack on the other bank. P-Q4; 26 P-N4, K-R2; 27 R-K2, K-R1; 28 P-N5, P-KR4; 29 R-Q2, K-R1; 30 Q-B3, P-N3; 31 R(2)-Q5, N-KB1; 32 R-B6, Q-K2; 33 R-Q7, Q-K1; 34 R-NP1, Q-K4 (Black's game is resignable anyway, since P-R3; 37 Q-B3 ch forces mate. Quite possibly Karpov chose the mate in preference to resigning to his old enemy); 37 QxP mate.

Petrosian played the whole game with authority, and Black was never in with a chance.

GOLF ANNOUNCEMENT: Britain's No. 1, Peter Thomson, has joined the Surrey Golf Club after leaving the Royal St George's Golf Club. Thomson, who has won the Claret Cup, is available for club membership and is a member of the Surrey Golf Club. He is also a member of the Surrey Golf Club.

Nobody enjoys the process of defeat, and continuing to the bitter end, with no significant chance of traps or chessboard swindles can damage morale for the next round of the tournament.

White (9 men) Black (8 men) White (7 men) Black (6 men)

White mates in two moves, what against any defence by W. A. Beers, 1st prize American Chess Bulletin, 1977.

pointed events — and my partner bid three no trumps. Our normal practice is to jump to three no trumps over partner's opening one-bid on a balanced 15-16 points, but in view of the interference it is difficult to see what else North can do. I felt there should be some play for a slam, so I went straight to six clubs, which closed the auction.

When West led the Spade Knave, I was confronted with the familiar problem of what to do with ten trumps missing the King. The percentage play, as you all know, is to finesse; but on this occasion I had to pay some attention to West's overcall. It was more than likely that he had both missing Kings, so that any plan which involved reliance on one of two finesses would probably be unsuccessful. The winning line was a strip and throw-in.

Normands invite you to test drive the new range of Mercedes... See and test drive the new range of Mercedes at Normand (Mayfair) Ltd. discover the very every car should be built. Normand (Mayfair) Ltd. 127 Park Lane, W.1. Tel: 01-629 5831

Piccadilly Private Fund

Personal service and monthly investment reports

The special benefits of Portfolio Management are now available to all investors with funds of £2000 and above.

Valuation. The fund is valued daily and the current price published daily in the Financial Times. Capital Gains Tax. If you are a basic rate taxpayer you will usually benefit from the fact that you will pay a lower rate of tax on the capital gains of the fund than you would pay on the same gains if you held the shares directly.

THE GUARDIAN Bridge Tournament, brain-child of Rixi Markus, is once more the British best of the European Bridge Cup sponsored by Philip Morris, and is being held at the Europa Hotel from Friday April 8 to Monday April 11. There will be competitors from all over the Continent, and from the United States.

A Mixed Pairs, a single session event, opens the proceedings on Friday at 2 pm. The main event, the Guardian Pairs, is held over three sessions, on Friday at 8.30 pm and on Saturday and Sunday at 2 pm. The Team Championship for the Rixi Markus Cup is decided on Saturday and Sunday evenings. An Open Pairs on Monday afternoon brings the tournament to a close.

Despite all the difficulties of recent years, the distribution of income from the Crescent High Distribution Fund has risen from 1.0456p net per unit in 1971 to 2.1118p net per unit in 1976. This achieves the investment objective of giving the unitholders an initial yield significantly higher than that on the U.K. equity market as a whole, and of providing worthwhile annual increases in the distribution.

Invest in Crescent High Distribution. Income doubled since 1971.

GENERAL INFORMATION. Crescent High Distribution Fund is authorised by the Secretary of State for Trade and is reconstituted by a Trust Deed dated 31st October 1971. The Trust is The Royal Bank of Scotland Limited. Applications for Units should be made on the coupon provided or by telephone or letter. Authorised agents receive a commission of 1% on all applications bearing their stamp. This offer is not open to citizens of the Republic of Ireland.

by Lucia van der Post

at a great deal and are to be
found in shops up and down the
county. The Neal Street Shop, for 50p p and p.

enamelled box. For those who like little boxes and like them particularly with a nostalgic touch Armstrong and Clay-
 Appleby and Co. Ltd. have at the moment, They cost not a great deal and are to be found in shops up and down the country. The Neal Street Shop, Mustard (£1.38) and Pear's Soap (£1.18). The Neal Street shop will send them by mail order for 50p p and p.

BY ANDREW PORTER

only had the
killings that occur on different
days of the week, one for

BY B. A. YOUNG

EXPERIENCE AND EXPERTISE 295

For further information on sales of cigarette cards, post-cards and other ephemera please contact Reginald Ellis at
Christie's, South Kensington, 85 Old Brompton Road,
London SW7 Tel: 01-581 2231.

1. *Chlorophyll a* (Chl *a*)
 2. *Chlorophyll b* (Chl *b*)
 3. *Chlorophyll c* (Chl *c*)
 4. *Chlorophyll d* (Chl *d*)
 5. *Chlorophyll e* (Chl *e*)
 6. *Chlorophyll f* (Chl *f*)
 7. *Chlorophyll g* (Chl *g*)
 8. *Chlorophyll h* (Chl *h*)
 9. *Chlorophyll i* (Chl *i*)
 10. *Chlorophyll j* (Chl *j*)
 11. *Chlorophyll k* (Chl *k*)
 12. *Chlorophyll l* (Chl *l*)
 13. *Chlorophyll m* (Chl *m*)
 14. *Chlorophyll n* (Chl *n*)
 15. *Chlorophyll o* (Chl *o*)
 16. *Chlorophyll p* (Chl *p*)
 17. *Chlorophyll q* (Chl *q*)
 18. *Chlorophyll r* (Chl *r*)
 19. *Chlorophyll s* (Chl *s*)
 20. *Chlorophyll t* (Chl *t*)
 21. *Chlorophyll u* (Chl *u*)
 22. *Chlorophyll v* (Chl *v*)
 23. *Chlorophyll w* (Chl *w*)
 24. *Chlorophyll x* (Chl *x*)
 25. *Chlorophyll y* (Chl *y*)
 26. *Chlorophyll z* (Chl *z*)
 27. *Chlorophyll aa* (Chl *aa*)
 28. *Chlorophyll ab* (Chl *ab*)
 29. *Chlorophyll ac* (Chl *ac*)
 30. *Chlorophyll ad* (Chl *ad*)
 31. *Chlorophyll ae* (Chl *ae*)
 32. *Chlorophyll af* (Chl *af*)
 33. *Chlorophyll ag* (Chl *ag*)
 34. *Chlorophyll ah* (Chl *ah*)
 35. *Chlorophyll ai* (Chl *ai*)
 36. *Chlorophyll aj* (Chl *aj*)
 37. *Chlorophyll ak* (Chl *ak*)
 38. *Chlorophyll al* (Chl *al*)
 39. *Chlorophyll am* (Chl *am*)
 40. *Chlorophyll an* (Chl *an*)
 41. *Chlorophyll ao* (Chl *ao*)
 42. *Chlorophyll ap* (Chl *ap*)
 43. *Chlorophyll aq* (Chl *aq*)
 44. *Chlorophyll ar* (Chl *ar*)
 45. *Chlorophyll as* (Chl *as*)
 46. *Chlorophyll at* (Chl *at*)
 47. *Chlorophyll au* (Chl *au*)
 48. *Chlorophyll av* (Chl *av*)
 49. *Chlorophyll aw* (Chl *aw*)
 50. *Chlorophyll ax* (Chl *ax*)
 51. *Chlorophyll ay* (Chl *ay*)
 52. *Chlorophyll az* (Chl *az*)
 53. *Chlorophyll aza* (Chl *aza*)
 54. *Chlorophyll abz* (Chl *abz*)
 55. *Chlorophyll acz* (Chl *acz*)
 56. *Chlorophyll adz* (Chl *adz*)
 57. *Chlorophyll aez* (Chl *aez*)
 58. *Chlorophyll afz* (Chl *afz*)
 59. *Chlorophyll agz* (Chl *agz*)
 60. *Chlorophyll ahz* (Chl *ahz*)
 61. *Chlorophyll aiz* (Chl *aiz*)
 62. *Chlorophyll ajz* (Chl *ajz*)
 63. *Chlorophyll akz* (Chl *akz*)
 64. *Chlorophyll alz* (Chl *alz*)
 65. *Chlorophyll amz* (Chl *amz*)
 66. *Chlorophyll anz* (Chl *anz*)
 67. *Chlorophyll aoz* (Chl *aoz*)
 68. *Chlorophyll apz* (Chl *apz*)
 69. *Chlorophyll aqz* (Chl *aqz*)
 70. *Chlorophyll arz* (Chl *arz*)
 71. *Chlorophyll asz* (Chl *asz*)
 72. *Chlorophyll atz* (Chl *atz*)
 73. *Chlorophyll auz* (Chl *auz*)
 74. *Chlorophyll avz* (Chl *avz*)
 75. *Chlorophyll awz* (Chl *awz*)
 76. *Chlorophyll axz* (Chl *axz*)
 77. *Chlorophyll ayz* (Chl *ayz*)
 78. *Chlorophyll ayz* (Chl *ayz*)
 79. *Chlorophyll azz* (Chl *azz*)
 80. *Chlorophyll azaa* (Chl *aza*)
 81. *Chlorophyll abz* (Chl *abz*)
 82. *Chlorophyll acz* (Chl *acz*)
 83. *Chlorophyll adz* (Chl *adz*)
 84. *Chlorophyll aez* (Chl *aez*)
 85. *Chlorophyll afz* (Chl *afz*)
 86. *Chlorophyll agz* (Chl *agz*)
 87. *Chlorophyll ahz* (Chl *ahz*)
 88. *Chlorophyll aiz* (Chl *aiz*)
 89. *Chlorophyll ajz* (Chl *ajz*)
 90. *Chlorophyll akz* (Chl *akz*)
 91. *Chlorophyll alz* (Chl *alz*)
 92. *Chlorophyll amz* (Chl *amz*)
 93. *Chlorophyll anz* (Chl *anz*)
 94. *Chlorophyll aoz* (Chl *aoz*)
 95. *Chlorophyll apz* (Chl *apz*)
 96. *Chlorophyll aqz* (Chl *aqz*)
 97. *Chlorophyll arz* (Chl *arz*)
 98. *Chlorophyll asz* (Chl *asz*)
 99. *Chlorophyll atz* (Chl *atz*)
 100. *Chlorophyll auz* (Chl *auz*)
 101. *Chlorophyll avz* (Chl *avz*)
 102. *Chlorophyll awz* (Chl *awz*)
 103. *Chlorophyll axz* (Chl *axz*)
 104. *Chlorophyll ayz* (Chl *ayz*)
 105. *Chlorophyll ayz* (Chl *ayz*)
 106. *Chlorophyll azz* (Chl *azz*)
 107. *Chlorophyll azaa* (Chl *aza*)
 108. *Chlorophyll abz* (Chl *abz*)
 109. *Chlorophyll acz* (Chl *acz*)
 110. *Chlorophyll adz* (Chl *adz*)
 111. *Chlorophyll aez* (Chl *aez*)
 112. *Chlorophyll afz* (Chl *afz*)
 113. *Chlorophyll agz* (Chl *agz*)
 114. *Chlorophyll ahz* (Chl *ahz*)
 115. *Chlorophyll aiz* (Chl *aiz*)
 116. *Chlorophyll ajz* (Chl *ajz*)
 117. *Chlorophyll akz* (Chl *akz*)
 118. *Chlorophyll alz* (Chl *alz*)
 119. *Chlorophyll amz* (Chl *amz*)
 120. *Chlorophyll anz* (Chl *anz*)
 121. *Chlorophyll aoz* (Chl *aoz*)
 122. *Chlorophyll apz* (Chl *apz*)
 123. *Chlorophyll aqz* (Chl *aqz*)
 124. *Chlorophyll arz* (Chl *arz*)
 125. *Chlorophyll asz* (Chl *asz*)
 126. *Chlorophyll atz* (Chl *atz*)
 127. *Chlorophyll auz* (Chl *auz*)
 128. *Chlorophyll avz* (Chl *avz*)
 129. *Chlorophyll awz* (Chl *awz*)
 130. *Chlorophyll axz* (Chl *axz*)
 131. *Chlorophyll ayz* (Chl *ayz*)
 132. *Chlorophyll ayz* (Chl *ayz*)
 133.

HOME NEWS

Bullock-style energy body planned by Benn

BY RAY DAFTER, ENERGY CORRESPONDENT

ENERGY SECRETARY Mr. Anthony Wedgwood Benn, is moving ahead with a scheme to co-ordinate the policies of various energy producers and make the State fuel corporations more publicly accountable.

The plans are outlined in a new energy policy document submitted to the National Economic Development Council. It shows that a proposed Energy Commission would have a key role in revising Britain's energy policies.

The membership of this commission is expected to be announced shortly. Mr. Wedgwood Benn appears adamant that the body will be formed on the lines recommended for company Boards by the Bullock Committee.

In spite of criticism from some energy producers, the Energy Secretary wants the committee to comprise seven members from the TUC, seven representatives of energy industry management (namely the nationalised corporations and the oil industry) and individual representatives of

Fuel security

The Energy Secretary will pay an official visit to Washington and New York next week to discuss U.S. and European energy policies with Dr. James Schlesinger, the U.S. Energy Secretary designate, among others.

While there, he will probably outline his long-term plan for co-ordinating Britain's energy industries. The National Economic Development Office document stresses the need to provide long-term security of fuel and tackle the immediate

problems created by unco-ordinated development of energy supplies and their use.

These needs implied that the Government must develop the means to plan the energy sector effectively and ensure "the democratic accountability of energy planning to the taxpayer, the consumer, and workers in supply industries."

The Energy Commission, which will help to identify where changes are needed, will be purely advisory. Mr. Wedgwood Benn, who plans to be the commission's chairman, wants control of an overall energy budget to remain with his department.

He says it is too big and too important to be handled by a committee of part-time members. The NEDO document proposes a short-term energy strategy with three elements: the maximisation of coal production for electricity generation and other uses; the maximisation of oil production to give Britain energy self-sufficiency as quickly as possible; and the continuation of existing gas policies.



Mrs. Margaret Thatcher with workers at the Roche Products factory, Welwyn Garden City, yesterday. She said during a tour of marginal constituencies in Hertfordshire that she was "over the moon" about the Tory victory at Stetchford.

Tougher price code Bill starts passage through Commons

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE LEGISLATION which will give the Government new powers to freeze prices began its passage through the House of Commons yesterday when the Price Commission Bill was given its formal first reading. It will be published on Monday.

Proposals for the new price controls, which will combine the existing central on companies' profit margins with a system of Price Commission inquiries backed by tougher powers to freeze prices, were first published seven weeks ago.

During the five-week consultative period, industry argued strongly that it plans would impose an unfair burden on industry and, by adding to the uncertainty in which companies operate, delay any industrial recovery.

Earlier this week, however, Mr. Roy Hattersley, the Prices Secretary, made it clear that he was not going to concede any of industry's main demands. The new investigatory powers he said,

would be permanent and not limited to one year as the CBI wanted. The only important concession he made was to say that the margin controls would not be permanent.

Some small changes to the original proposals may have been made concerning the criteria by which prices will be judged under the new system while certain other provisions may have been tightened to make it clear that both the Minister's own powers, and those of the revamped Price Commission, will be circumscribed under the new controls.

The Bill may also give some clearer idea of how the safeguards designed to protect companies from the effects of a Price Commission investigation will work. But the detail of these safeguards, which industry regards as crucial, may not be finalised until the statutory instrument is published later in the year.

Meanwhile, Mr. Jack Jones, leader of the Transport and

General Workers Union who is deeply pessimistic about reaching another pay deal with the Government, at least on the Chancellor's Budget terms, has attacked prices.

Writing in his union's journal, the Record, he calls for a "real price freeze" which would be necessary, plus some price cuts where profits are already booming.

The freeze should apply to essential goods and services, and to nationalised industry prices and fares. The price code had to be toughened so that cost rises were not just passed on to ordinary families.

Shop prices had risen 15.5 per cent. in 12 months, and the Common Market could add 10 per cent. to food prices this year. The Record lists the following increases over the past year: food, 21 per cent.; bread, 18 per cent.; cheese, 39 per cent.; flour, 26 per cent.; butter, 60 per cent.; milk, 24 per cent.; fares, 60 per cent.; fuel and light, 19 per cent.

York buys Scammell as trailer makers rationalise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

RATIONALISATION OF the resources on the four main areas of British trailer manufacturing of construction equipment, commercial refrigeration, mechanical handling equipment and military vehicles.

However, the Special Products group has been increasingly unhappy about the poor performance of Scammell Trailers, which is believed to have lost about £200,000 last year.

The company's range was overhauled last year following a reorganisation of production facilities in 1975 in which it was

strategically favoured rationalisation moved off from the Scammell truck factory at Watford and went to Hovingham, Nottinghamshire. These changes have not generated sufficient improvement, and both Leyland and York now clearly feel that Scammell market.

It will benefit from association with a company whose total commitment is to truck trailers. The acquisition comes at a time when the trailer industry feels the pressure of the new signs of growth in the U.K. and after two depressed years, fusion of York's much York has established strong overseas sales, with 50 per cent. of its Leyland Special Products, a volume last year going into consistently good profit earner exports.

The Special Products group said since reorganisation of British Leyland, stressed that the move that would go to investment in its part of a planned rationalisation designed to concentrate its growth programme.

National Car Parks reorganises

BY MARGARET REID

NATIONAL CAR PARKS, one of Britain's larger privately-owned groups, is to consolidate its car parking and property interests into a new company, National Parking Corporation.

The move—and planned sale—may well pre-empt a flotation of the group's shares on the Stock Exchange in 1979. If the next two years' trading shows advance hoped for by Sir Donald Gosling and Mr. Ronald Hobson, the joint chairmen.

Sir Donald, who was knighted last year in Sir Harold Wilson's

resignation honours list, confirmed yesterday that the capital of the group is now held by him and Mr. Hobson's family interests and trusts, after their purchase last year, for about £11m. of the 374 per cent. held by four institutions—the pension funds of ICL, Barclays Bank, Unilever and the Electricity Council.

The business started with bomb-site car parks soon after the war and now owns many multi-storey and underground car parks, shops, warehouses and other commercial property.

Four groups will join in study of gas-gathering pipe network

FOUR private-sector groups have agreed to join British Gas and the British National Oil Corporation in a study project which could lead to the construction of a £2bn. gas-gathering pipeline network in the North Sea, writes Ray Dafter.

British Petroleum, ICI, Rio Tinto-Zinc and a French group comprising Total and Elf have agreed to take part in the study and to contribute one third of the £2m. costs.

The composition of the Gas Gathering Pipelines (North Sea) company, which will undertake the study, was announced yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary.

He said he would do his best to ensure that if the pipeline system is built (that may be in the early 1980s) the participants would be able to recover their initial study investment. The companies have been told they will not be given any commercial

preference in construction or operation of the network.

Participation of the four private groups was predicted in the Financial Times on February 25. BP and ICI are interested because of their offshore reserves and their big chemical operations, which could make use of the large amounts of heavy gas, like ethane and propane, which can be carried in the pipelines.

RTZ is interested both as a shareholder in offshore reserves in the Alwyn Field, for example, and as a potential contractor in the ambitious project. Total and Elf are already partners in the big Frigg Field development which is expected to pipeline gas to the U.K. this year.

Mr. Wedgwood Benn said that BNOC, British Gas and the private groups would each hold one third of the shares in Gas Gathering Pipelines. Other companies had promised their full co-operation.

A preliminary study by consultants Williams-Merz concluded that an 800-mile pipeline network in the northern sector of the North Sea could collect up to 1bn-1.5bn. cubic feet a day of gas together with a further 6m. to 9m. tonnes a year of heavy gas.

This fuel, which might be bled, reinjected into oil fields or sent to the continent, would be gathered without the construction of a gas gathering network could benefit the balance of payments by as much as £1bn. annually when in full use.

Williams-Merz estimated the cost of such a system at £1.6bn. Estimates in British Gas and the Department of Energy suggest that the network would cost well over £2bn at current prices.

So it is possible that the Gas Gathering Pipelines company may also be considering a more expensive scheme, perhaps based on gas lines already built or under construction.

Wheatsheaf buys Oriel Foods wholesaling subsidiary

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ORIEL FOODS, the British food wholesaler having failed to find a buyer for group built up by Mr. James Oriel in five months of discussions, it had decided not to sell RCA Corporation of America, the company Oriel said that the sale of the wholesaling division did not mean that Oriel was being run down and sold in bits, after RCA announced that,

to expand its retailing side by opening a number of new discount stores. The target was to open shops trading under the Discount Foods name in every part of the country in the next 18 months, with a total of more than 20,000 people.

Even so, it seems likely that Oriel may try and sell some of its other wholesaling divisions and concentrate on building up its food manufacturing and retailing interests together with the frozen foods side.

The company which was sold yesterday was A. B. Gibson, a wholesaler serving members of the VG voluntary group of retailers with a turnover of about £17m. Wheatheaf, which is already a major VG wholesaler, has bought the freehold premises and fixtures and fittings at one warehouse in Peterborough and the existing trade and stocks of three other depots at Peterborough, Nottingham and Moxley. The Nottingham and Moxley depots will be closed, making about 150 workers redundant.

Wheatheaf is paying £785,000 for the assets plus the book value of the stock in trade.

When, in June last year, RCA said it was looking for a buyer for the whole of Oriel, the company had a turnover of £149m. in wholesale food distribution, frozen foods, retail shops and food manufacturing. Midway through the discussions about selling the company, RCA spent another £2m. on buying the discount supermarket chain, Discount Foods which was then operating 15 shops.

Attack on Barclays renewed

By Michael Blandon

BARCLAYS BANK will face a renewed attack on its involvement in South Africa at its annual general meeting next Wednesday.

A major point at issue is expected to be the recent controversy over the investment of £8.5m. in South African defence bonds by the group's local subsidiary.

In a statement yesterday, the opposition group drew attention to this point as well as to the bank's continued presence in South Africa. The campaign against Barclays is being led by the Anti-Apartheid Movement, the End Loans to Southern Africa group and the Haslett Group.

The group stated that the action was part of an international campaign against the banking institutions which collaborated with apartheid.

It is intended that several institutional investors will be at the meeting, including two local authorities—the Derbyshire County Council and the London Borough of Lewisham—together with a number of church groups.

Mr. Anthony Tuke, the chairman of Barclays, said in his statement with the annual accounts that the South African apartheid policy was "morally and economically indefensible" but argued that it would not help the Africans to pull out of its involvement in the country.

Council cuts mortgage rate

MORTGAGE INTEREST rates for nearly 2,000 borrowers with Northampton Borough Council were cut by 0.5 per cent. to 12 per cent. yesterday because the council is able to borrow money at more favourable interest rates.

Sheraton Group negotiating for Skyline Hotels

SHERATON International Inc., an ITT subsidiary, is buying the British interests of Skyline Hotels International for \$7m.

Skyline Hotels (London), the bulk of whose stock is held by Skyline International, operates the Skyline Hotel, Heathrow, and the Park Tower, Knightsbridge (right).

Four years ago Capital and Counties Property—the developer of both the Heathrow and Knightsbridge properties—bought 22.3 per cent. of Skyline International for £16m.

Last night Sheraton said the deal was not yet signed. Negotiations were still in progress and a statement would be issued within the next few days.

Sheraton has so far kept out of the scramble for central London hotel rooms, but does have a property at Heathrow. The absence of a London Sheraton has been almost an embarrassment to the group, which runs 389 hotels worldwide.



Trevor Humphries

Tory MP to leave politics

By Ian Hargreaves, Industrial Staff

MR. TOM BOARDMAN, Minister for Industry in the Heath administration from 1972 to 1974, will not attempt to regain his Parliamentary seat at the next election because he expects to become the new president of the Association of British Chambers of Commerce.

An announcement that Mr. Boardman's nomination for the presidency has been accepted is expected shortly. It is traditionally an uncontested post.

The move will almost certainly mean an end to the former MP for Leicester South West's Commons career. He is 58.

A qualified solicitor, Mr. Boardman held the Leicester seat from 1967 until the October 1974 election, when he lost by just over 1,000 votes. Before the election defeat he was, for a short time, chief secretary to the Treasury.

The outgoing president of the association is the Earl of Limerick, who is expected to remain with the association to continue as its representative on the British Overseas Trade Board.

Mr. Boardman's appointment will be seen as an attempt by the association, which represents 50,000 small and medium-sized companies, to gain a more powerful voice in the domestic industrial scene. In particular, an initiative to win the association a place on the National Economic Development Committee is likely.

WHAT SHARES SHOULD I BUY NOW?

With the market rising to new highs, you must be wondering what shares to buy now—especially if, like most people, you are not fully invested. Because many "blue chips" have already risen by well over 30% in the last six months alone, it takes a lot of courage to buy them at these levels.

That is why the FLEET STREET LETTER—Britain's oldest newsletter—has been taking a long, hard look at the many other medium and smaller sized companies where there are still big profits to be made—some indeed look ripe for takeover bids. After checking the facts and, where possible, talking to the management, FSL offers to regular subscribers only an in-depth analysis of the share we think provides the best profit opportunity. Since FSL started this separate research supplement some six months ago, all these shares have risen, many of them by substantially more than the market average.

Helping subscribers to decide what to buy now is only one part of FSL's service. In addition, regular reports appear covering commodities, currencies and high income opportunities with advice on WHEN TO BUY, SELL OR SWITCH. And to help form a balanced view, every issue brings subscribers the inside picture from Westminster and other political centres overseas.

Don't rush into the market just because the Index is rising—not all shares will go up. Take a look at the Fleet Street Letter first: it can help you answer the question "What shares should I buy now?" as well as giving you a well rounded picture of the investment scene before you commit your hard-earned savings to the market.

Ask us today for a copy of the latest FSL issue—entirely without obligation, of course. That way you can judge for yourself the value of FSL's investment advice to you. Just complete the attached coupon and mail it now . . . before the market rises still higher.

To FLEET STREET LETTER, 80 Fleet Street, London EC4Y 1JH.

NAME: _____

ADDRESS: _____

Please send me a free copy of FSL, without obligation.

TAX EFFICIENCY

Find out how you can invest £1,000 for tax-free capital growth and claim tax relief into the bargain, through M&G Unit-Linker Bonds.

Among the giants, M&G produced easily the most impressive performance. OBSERVER 1976-75.

The unit trust group of the year must be M&G SUNDAY TELEGRAPH 2.17

To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-636 4588. Please send me details of your Unit-Linker Bonds.

NAME: _____

ADDRESS: _____

POST CODE: _____

Not applicable to Eire. M&G ASSURANCE PLANNING

Auditors' role 'should be explained to public'

FINANCIAL TIMES REPORTER

THE TIME had come for accountants to mount a major public relations exercise to explain to the public the function and role of the auditor, Mr. Archie Richards, president of the Scottish Institute of Chartered Accountants, said yesterday.

Mr. Richards mentioned reports of "what appears to have been an astonishing attack on the profession last week by Commander Tom Edwards, head of the Company Fraud Squad of the Metropolitan and City Police."

He went on: "If Commander Edwards was quoted correctly, he said that accountants could do much more if they adopted a more positive approach to seeking out fraud."

Continuing, he said that Parliament had intended that auditors should be the last line of defence against fraud. It has even been

become bloodhounds rather than watchdogs.

To say that the most effective protection against fraud and mismanagement, as a national newspaper stated last week, is a higher standard of auditing, makes the solution to the problem sound very easy. It conveys the impression, quite wrongly, that nothing has been done to improve standards," Mr. Richards declared.

Apart from the programme of accounting standards, the Scottish chartered accountants had an extensive programme of post-qualifying courses. There were, also, manuals and courses on auditing, and auditing standards were being developed.

"All this is not indicative of a complacent profession. We are not embarrassed by well founded criticism—indeed, we welcome it and we shall do our best to

"The life of Man; solitary, poor, nasty, brutish and short."

(Leviathan. THOMAS HOBBES 1588-1679)



Whatever anyone says about the value of human life, no-one can deny the value of a carefully planned life assurance and investment programme in creating and preserving capital and in safe-guarding future security. Schroder Life offers many such programmes for people in both their business and their private lives.

Total Life Group assets including shareholders' funds are in excess of £34,000,000 and total sums assured in force currently exceed £140,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Wagg & Co. Limited, is one of the City of London's most respected merchant banks and is responsible for the Schroder Life Group's investment management.

Speak to your insurance adviser or get in touch direct with:-

Schroder Life Group

Enterprise House, Isambard Brunel Road, Portsmouth.

OVERSEAS NEWS

U.K. envoy to discuss Amin on Commonwealth tour

BY MARTIN DICKSON

LORD THOMSON, the former Commonwealth Secretary, is following the Prime Minister to a Commonwealth tour to discuss the situation in Uganda, the Prime Minister said today.

The tour, which will include visits to the Prime Minister's offices in London, the Commonwealth Secretariat in London, and the Commonwealth Secretariat in London, will also include visits to the Prime Minister's offices in London, the Commonwealth Secretariat in London, and the Commonwealth Secretariat in London.

Commodities talks inconclusive

BY REGINALD DALE

NEGOTIATIONS to establish a new system for international trade in raw materials moved to a new stage today, but with little sign of agreement between the world's rich and poor nations.

The month-long negotiating conference, which began in London last week, is now in its second week. The conference is being held in London, and is being attended by representatives from the United States, the European Community, the Commonwealth, and the Organisation of Petroleum Exporting Countries.

Marchais demand worries Socialists

BY DAVID CURRY

THE DEMAND by Mr. Georges Marchais, the French Communist leader, that the three parties forming the Union of the Left should hold an early summit conference to bring up to date the programme, is likely to meet with a wary response from the Socialists.

With less than a year to go to the French general elections, the Communists are suggesting that it is time the Left worked out a common programme. The Communists are suggesting that it is time the Left worked out a common programme.

Lord Sandon joins Sheepbridge Board

APPOINTMENTS

Viscount Sandon, has been appointed to the Board of SHEEPBRIDGE ENGINEERING.

Mr. Dave Gashlin, Director of Sheepbridge Engineering, has been appointed to the Board of SHEEPBRIDGE ENGINEERING.

Mr. W. E. Hall has been appointed to the Board of SHEEPBRIDGE ENGINEERING.

Zaire imposes censorship

KINSHASA, April 1.

WITH invading troops deep inside its copper-rich south Zaire has imposed pre-publication censorship and replaced its battle commander.

According to the foreign Press of printing "lies" about the 25-day-old invasion and criticising "the sympathy some journalists display for the aggressors," the Government yesterday began censoring all dispatches by foreign correspondents.

Chad army rebels' attack is repulsed

NDJAMENA, April 1.

CHAD ARMY marines stormed around midnight and a second army base near the Presidential Palace was launched against the Presidential Palace during the night, army camp at dawn. Both attacks and freed some political prisoners were repulsed by the Presidential marines before being beaten off.

The city, formerly Fort Lamy, was reported normal this morning. Chad Radio appealed for members of the army's nominal camp and called on the population to stay at home. NDjamena and automatic weapons were repulsed by the Presidential marines before being beaten off.

Kenyan politics Party elections boost succession struggle

BY JOHN WORRALL

KENYA'S increasingly somber membership, he was excluded from governing (and only) party from standing in the general elections in 1974, and his exclusion from the party's leadership, is being galvanised into action this time from the camp of the opposition.

The next crucial post is the party chairmanship, a new post which will be held by Mr. Jomo Kenyatta. The party's leadership, is being galvanised into action this time from the camp of the opposition.

Thaw revives U.S. employment

By Nancy Dunne

WASHINGTON, April 1.

U.S. UNEMPLOYMENT declined to 7.1m. or 7.3 per cent in March from 7.5 per cent in February, reversing the effects of the severe cold weather and energy shortages, the Labour Department said.

At the same time employment rose by more than 500,000 to 89.2m., seasonally adjusted. This is the fifth consecutive monthly rise and brings the total expansion of the workforce since October to 1.7m.

Carter rejects quotas on shoes

WASHINGTON, April 1.

PRESIDENT CARTER to-day rejected the restrictive tariff quotas on cheap footwear recommended by the U.S. International Trade Commission, but said major foreign suppliers will be asked to sign "orderly marketing agreements" to curb their sales on U.S. domestic markets.

"I am very reluctant to restrict international trade in any way," Mr. Carter said in a statement.

Canadian budget raises prospect of controls withdrawal

BY VICTOR MACKIE

OTTAWA, April 1.

THE PROSPECT of a phased removal of Canada's wage and price controls, originally intended to remain in force until the end of 1978, beginning before October 14 this year was raised in last night's budget by Mr. Donald Macdonald, the Finance Minister to rise.

On the grounds that Canada's sluggish economy needs stimulus, Mr. Macdonald proposed measures to boost demand; to expand direct job creation; to encourage investment and risk-taking; and to strengthen regional growth.

Sanjay affairs under scrutiny

NEW DELHI, April 1.

THE INDIAN Government announced today that it will investigate the business interests of former Prime Minister Indira Gandhi's 80-year-old son, Sanjay Gandhi, who became one of the country's most powerful figures during the 19 months of emergency rule.

Mr. Charan Singh, the Home Minister pressed by ruling Janata Party members for an inquiry, said in the Lok Sabha (Lower House) that his Government would set up separate investigations into Mr. Gandhi's business affairs and allegations against former Defence Minister Ram Lal.

Nigeria restricts imports

LAGOS, April 1.

NIGERIA has banned the import of all cars with engine capacity of more than 2000 cc and increased the duty on imported liquor by 50 per cent, Lagos Radio said yesterday in a broadcast monitored in London.

Tariffs on several imported goods which compete with domestic production have also been raised, but duties on a wide range of raw materials have been slashed, the radio said.

Mideast talks

President Anwar Sadat of Egypt and West German Chancellor Helmut Schmidt agreed yesterday that the setback in Soviet-American arms talks should not be allowed to affect the search for peace in the Middle East, UPI reports from Bonn.

"I see no reason to postpone a solution of the Middle Eastern problem because of differences between the two superpowers," President said, after a morning long conference with Herr Schmidt.

French strike

DOCKWORKERS in all French ports will stage a 24-hour stoppage to-day in support of Dunkirk dockers who have been on strike since March 10, the Confederation Generale du Travail said, Reuter reports from Paris.

PUT YOUR MONEY INTO OUR LIFE-SAVINGS.

With your help we've already saved more than 100,000 lives.

But a new lifeboat now costs more than £100,000 and thousands to maintain. So we need your help more than ever.

For as little as £3 a year you can join Shoreline. This money will give us help on a regular basis and will go directly towards buying your own boat to be named 'Shoreline'.

Whatever you give, please give now.

To: The Director, RNLI, West Quay Rd, Poole, Dorset BH15 2JZ

I wish to help the RNLI in the following way:

I enclose subscription to join Shoreline	I enclose my donation of
£10.00 (minimum)	£
Member & Governor £30.00 (minimum)	
Life Member & Governor £50.00 (minimum)	

Please send me details of how I can help with a Legacy or Covenant ☐

Name _____

Address _____

RNLI

Alliance Building Society tops £1,000 million assets.

At the 113th Annual General Meeting of the Alliance Building Society in Hove on 1st April 1977, Mr. L. Farrer-Brown, Chairman, reported record mortgage lending in 1976 and highlighted the Society's achievement of £1,000 million total assets during the year.

Mr. Farrer-Brown said that the growth rate of 18.2% was among the highest achieved by any building society in 1976 and that the Society's general reserve had increased to £23 million, representing 3.31% of total assets compared with 3.05% in the previous year.

The number of shareholders and depositors had increased by over 60,000 and they had made gross investments which averaged £12 million for each working day of the year.

Record lending had been achieved by the Society both as regards the number - 25,078 - and the total amount - £224 million - of mortgage advances. This reflected a deliberate policy to maintain lending at as high a level as possible and to this end net liquidity was reduced from 18.4% to 16.4% after allowing for sums held for payments due in January 1977.

In the course of the year two changes were made in the investment and mortgage interest rates and what happened as a result illustrated the necessity for building societies to maintain over the whole range of investments their competitiveness for funds, if they are to play their part in sustaining the present scale of home-ownership, let alone help, as they wish, to extend home-ownership.

During the last three months of the year when the Bank of England Minimum Lending Rate was raised to 15%, the Society extended the range of its High Income Term Shares in order to attract the required amount of funds to meet the demand for mortgages.

A recent survey sponsored by the National Economic Development Office shows that three-quarters of those under the age of 45 named the ownership of their house as their ideal choice and a large proportion of them expected to realise that hope within ten years. For this to happen an increasing flow of funds into building societies will be essential. The Alliance seeks the resources and freedom to advance home-ownership to the full and it always gives mortgage priority to its investors.

For copies of the Report & Accounts and details of the Society's savings & investment schemes, please contact any Alliance Branch or Agent, or Head Office, Alliance House, Hove Park, Hove, East Sussex, BN3 7AZ (telephone Brighton 775454).

ALLIANCE BUILDING SOCIETY

INTERNATIONAL COMPANY NEWS

UT criticises Babcock

BY JAY PALMER

THE BATTLE between United Technologies (UT) and Babcock and Wilcox went a stage further this morning when UT sharply criticised Babcock for threatening to raise anti-trust objections to the take-over bid tendered earlier this week.

In a letter to Babcock, Mr. Harry Gray, chairman of United Technologies, said the "hasty announcement" asserting "serious anti-trust objections" was made "without seeking the relevant information we have already offered to make available."

This move, he said, "raises disquieting questions about your motivation."

BHP dividend held at 30.5c

By James Forth

SYDNEY, April 1.

BROKEN HILL Proprietary, Australia's largest company and sole steel producer, has held its dividend at 30.5 cents for the year to May 31.

The directors to-day declared a final payment of 16 cents a share. Holders of the 24.7m. shares resulting from the recent one-for-eight cash issue, will receive 9 cents a share, provided the final instalment on the shares is paid by April 22.

The final dividend will total \$432.3m. compared with \$431.3m. last year.

BHP reported a 40 per cent. recovery in profits for the November half-year, but the Board warned that it did not expect the higher trend to continue in the second half.

The steel division incurred a loss of \$418.9m. for the six months. Steel output for the first nine months of 1976-77 was down from 5.7m. tonnes to 5.6m. tonnes, with production in February registering the sharpest monthly fall in years.

Immobiliare offer closes

ROME, April 1.

meeting, a communiqué issued after today's Board meeting said, Immobiliare announced earlier this month that only 17.3 per cent of a Lire 58.3m. capital increase was taken up by shareholders, less than half the minimum which had originally been expected to be subscribed by the construction firms and Theano di Roma, who together hold 39 per cent of its capital.

Thaw revives U.S. employment

By Nancy Dunne

WASHINGTON, April 1.

U.S. UNEMPLOYMENT declined to 7.1m. or 7.3 per cent in March from 7.5 per cent in February, reversing the effects of the severe cold weather and energy shortages, the Labour Department said.

At the same time employment rose by more than 500,000 to 89.2m., seasonally adjusted. This is the fifth consecutive monthly rise and brings the total expansion of the workforce since October to 1.7m.

The improvement in the employment figures was most apparent among adult men, where unemployment fell by 0.4 per cent to 5.4 per cent, as companies laid off during the February freeze.

The drop in unemployment and the rise in other economic indicators, while confirming the Government view that the economy is recovering well from the harsh winter, could mean further trouble for President Carter's economic stimulus plan, which is already facing opposition in Congress from Democrats who maintain that while the expanding economy may reduce unemployment, pouring in dollars through tax rebates and such measures can only be inflationary.

Lord Sandon joins Sheepbridge Board

APPOINTMENTS

Viscount Sandon, has been appointed to the Board of SHEEPBRIDGE ENGINEERING.

Mr. Dave Gashlin, Director of Sheepbridge Engineering, has been appointed to the Board of SHEEPBRIDGE ENGINEERING.

Mr. W. E. Hall has been appointed to the Board of SHEEPBRIDGE ENGINEERING.

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telephone Day & Night: 01-243 8000. Telegrams: Financial Times
Telex: Editorial 886341/2, 883887 - Advertising: 885043

For Share Index and Business News Summary Ring: 01-246-8026

Birmingham: George House, George Road, Birmingham, B3 3QJ. Tel: 01-212-34567
Bristol: Bristol House, 11, Colston Avenue, Bristol, B2 2DQ. Tel: 01-225-12345
Cardiff: Cardiff House, 10, The Quadrant, Cardiff, CF1 1AT. Tel: 01-222-67890
Edinburgh: Edinburgh House, 10, George Street, Edinburgh, EH2 2JF. Tel: 01-226-54321
Glasgow: Glasgow House, 10, The Arcade, Glasgow, G1 1AT. Tel: 01-226-98765
Liverpool: Liverpool House, 10, The Strand, Liverpool, L1 1AT. Tel: 01-226-43210
London: The Financial Times, 1, The Quadrant, London, W1 1AT. Tel: 01-243-8000
Manchester: Manchester House, 10, The Quadrant, Manchester, M1 1AT. Tel: 01-226-76543
New York: New York House, 10, The Quadrant, New York, NY 10001. Tel: 01-226-87654
Paris: Paris House, 10, The Quadrant, Paris, 75001. Tel: 01-226-98765
Rome: Rome House, 10, The Quadrant, Rome, 00100. Tel: 01-226-43210
Tokyo: Tokyo House, 10, The Quadrant, Tokyo, 10000. Tel: 01-226-76543
Washington: Washington House, 10, The Quadrant, Washington, D.C. 20001. Tel: 01-226-87654

SATURDAY, APRIL 2, 1977

European youth on the dole

BY REGINALD DALE, European Editor

THE EEC leaders at the Rome Summit need not have looked very far to find startling evidence of the effect that unemployment is having on Europe's youth. While the Nine Heads of Government discussed the problems of the Community's jobs in the elegant Palazzo Barberini, gangs of rebel students, their faces daubed with war paint, went on their daily protest of the city's streets. In Rome, as in other major Italian cities, the "metropolitan Indians" have gone on the warpath to protest their alienation from society and their slim chances of ever finding a job.

Thanks largely to a system under which anyone can enter university on leaving school, Italy has the worst graduate unemployment problem in Western Europe. Almost half of next year's crop of 132,000 graduates are expected to fail to find suitable work. But Rome's "metropolitan Indians" are only the most dramatic symbol of a more widespread and deep-seated problem of youth unemployment that is afflicting virtually every country in the industrialised world.

But the trend for youth unemployment to rise faster than total unemployment has been noticeable in every EEC country since 1970, according to studies by the Brussels Commission. For many young Europeans the position is still steadily worsening. In all five EEC countries that produce the relevant statistics the proportion of young unemployed who have been jobless for more than six months has risen sharply over the past two years, reaching a peak of almost 60 per cent in Belgium last year. In most EEC countries effective unemployment benefits decline the longer the recipient stays out of work, while the difficulties of finding a job increase. In some countries, such as Italy, young

and economic crisis of 1973. The ILO cites the U.K. as the "text-book example," with its 28,000 unemployed teenagers in 1968, rising to 58,000 in 1971, 175,000 in 1973, and 200,000 last year. The British Manpower Services Commission believes that the seasonal peak of unemployment (summer to autumn) among 16 to 18-year-olds may reach 300,000 in five years' time.

Those who already have jobs, whether in the public or private sector, are often protected by job security arrangements which at the very least make dismissal very difficult. By contrast, young workers are sometimes handicapped by laws originally adopted in their own interests. Thus the ILO points out that special safety and health regulations to protect young workers, now made obsolete by technological advances, are hindering their employment in some industries. The introduction of equal pay for women is thought to be making some employers even more reluctant to take on girls.

On from the Budget

THE LIMITS within which Mr. Healey was constrained to operate in this week's Budget were so clearly defined and so well-recognised that the general shape of his proposals caused almost no surprise. First, he had to observe the commitment given to the International Monetary Fund about the size of the public sector borrowing requirement. Secondly, he had to continue giving first priority to the reduction of inflation. Thirdly, he had made clear in advance his intention of linking tax cut proposals once again to the reaching of a satisfactory pay agreement with the unions.

Last year's public borrowing requirement turned out to be much lower than expected, and there was therefore room for tax cuts within the terms of the IMF commitment. Substantial cuts in direct tax would be needed merely to prevent fiscal drag and inflation making the burden of tax heavier than before, and there was clearly a case for taking a first step towards restoring the former balance between direct and indirect tax. What the Chancellor proposed, therefore, was immediate cuts in direct tax of £1.3bn. with an offsetting increase of £300m. in the tax on cigarettes, petrol and vehicle licences, together with another direct tax cut of £1bn. conditional on a satisfactory outcome to Phase Three talks with the TUC.

Gilts boom

The expected consequences of these proposals, together with the maintenance of a fairly tight hold on the money supply, were spelt out in the economic forecasts accompanying the Budget statement—the balance of payments moving into surplus during the second half of 1977 or the first half of 1978 by only 11 per cent, which implies the further growth of unemployment and most of that due to the balance of payments. The expected industrial equities to rise by only 1 per cent. One would hardly have expected industrial equities to be faced with a new and untried regime of price control, and the immediate rise in the 30-share index was modest and secondary.

The primary impact of the

Budget was on sterling, demand for which became strong, and on the gilt-edged market, where prices rose by up to 31 points on the following day. The reasoning was that a Budget which observed the IMF guidelines so carefully, aimed primarily at reducing inflation, and left a good deal of productive slack in the economy was bound to produce a further drop in interest rates. It was only later in the week that uncertainty crept back and prices slipped—uncertainty about the passing of the Budget proposals, with a question-mark over Liberal support for a higher fuel tax, and electoral uncertainty once more, with the Conservative victory in the Stretford by-election.

New doubts

But there were longer-term uncertainties, too. One was the suspicion that the Chancellor had deliberately introduced a cautious Budget with the object of changing course suddenly as an election drew nearer—and probably overdoing the change as a result. Another was that the Government and the TUC would be unable to reach agreement about Phase Three—union leaders have already made it clear that the process will be very difficult, if only because of opposition from their members—or that any agreement reached in theory would be largely ignored in practice.

The gilt-edged market was beginning to react to these possibilities yesterday, but the general feeling is still bullish for the short-run. The banks cut their base rates immediately after the Budget, the Bank of England has cut minimum lending rate by a full point, a cut in building society rates is at least possible. The Bank of England has also announced another partly-paid tax stock for next week (this time a 10 short); if it, too, is over-subscribed further calls on the two partly-paid issues will look after the Government's need to sell to the public for the first few months of 1977-78. A variable rate bond is also to be issued soon, that will become attractive to investors when interest rates cease to fall and will therefore facilitate and cheapen control of the money supply. If electoral and Phase Three doubts are likely to worry the gilts market intermittently in the months ahead, the sooner the float is issued the better.

No short-term phenomenon

Figures just published by the International Labour Office in Geneva put the total number of unemployed young people (under 25) in the OECD countries at a record 7m. Although they represent only 22 per cent of the work-force, the under-25s now account for around 40 per cent of the total OECD unemployed. In the nine EEC countries, they represent about one in three of the total 5m jobless. The British rate is almost one in two.

In the past few months the signs have indicated that there is a slight improvement as economic recovery gets under way. But at the same time it has become increasingly clear that the problem of youth unemployment is not a short-term phenomenon, and that it will not disappear with the end of the recession. The conclusion drawn in nearly every expert study of the problem is that unless major changes are made in social, educational, and working habits, western Europe faces at least a further decade of continuing mass unemployment among its youth, many of whom may never get a job throughout their lives. The decision at the EEC summit to give a high priority to the problem would seem to indicate that the possible political and social repercussions are at last beginning to be appreciated at the highest level.

The problem has not just cropped up over night. Experts at the ILO and the EEC Commission agree that it has its origins well before the energy



Italian students carry red flags in a demonstration for social reform.

people looking for their first job do not even qualify for unemployment benefits.

The "baby boom" of the early 1960s is now on the labour market. The present age composition of the EEC's population ensures that the number of young people reaching working age will increase substantially between now and 1980—far outnumbering those reaching retirement age. It will not be until after 1985, when the lower birth rates of more recent years are reflected in the labour market, that the picture should begin to change.

The impact of the birth bulge has been magnified as it has reached the labour market at a time when jobs are short and wages are low.

who are already more widely unemployed than young men.

Another major obstacle is the reluctance of many employers to hire young people because they cost more to train than do older workers, and their output is lower at the outset. One Italian estimate is that it costs 20 per cent more to employ a young person than a qualified adult. When they have been trained, young people often find that their skills are not those required. Even in efficient West Germany, the Federal Labour Office has noted an increase in the number of young people who need a second training course because they cannot get jobs suited to the first. The Office recently published figures showing that one

Educational systems in the EEC countries still differ widely, but there are certain common themes on which many experts agree. One is that the prolongation of compulsory schooling and the easing availability of university education have raised the expectations of many young people beyond the level that society is currently capable of attaining. On the other hand, where school systems are intensely selective and competitive, as in West Germany, those who fail to make the grade are increasingly falling victim to disappointment and a sense of failure even before they start to look for work.

Industry, particularly in France and Italy, criticises the universities for churning out



graduates with no technical skills. "We are continuing to educate generations of students in fields which are completely divorced from the country's productive market base," as one Italian industrialist puts it. The British Prime Minister, Mr. Callaghan, has voiced very similar concerns. The Italian Government has proposed limits on the number of entrants to certain courses to try to reduce the number of graduates without jobs, but the reforms are violently opposed by the students who claim they would limit the right for all students to study freely. In France, Mme. Alice Saunier-Seïte, Minister for Higher Education in the outgoing Barre Government, provoked a similar storm by urging a closer gearing of studies to professional needs, particularly in the field of research. In the politically charged atmosphere of French university life that is considered tantamount to "selling out" to capitalist society.

So far, however, most west European countries have preferred to introduce short-term measures to combat youth unemployment rather than try to tackle its longer term underlying causes. The first reaction of most EEC Governments has been to step up vocational guidance and training, and to intensify placement activities, so as to ensure that existing job opportunities are fully taken up. In addition, France, Britain, Belgium and the Netherlands have all introduced temporary financial incentives to employers to take on more young people, the wisdom of which has been questioned by the EEC Commission. Brussels officials say that if economic activity does not pick up, someone is bound to suffer. If the subsidy is ended, the young workers are likely to be dismissed, if it is continued they will displace older workers.

Other measures have included direct job creation (on the lines of Britain's £130m. Job Creation Programme) by subsidising additional activities by local authorities or voluntary bodies, ambitious programmes to train young people in particular sectors, and attempts to make job creation better to the qualifications of applicants, particularly by action on working conditions and improvements in educational systems and their relationship to the working world. That is clearly an extremely ambitious programme. It is far again on a temporary basis, too early to tell whether the such projects may create false hopes for the future and do enough political impetus for any nothing to help provide more of it to be achieved.

Five major guidelines

But the problem is not going to be solved simply by piecemeal, short-term measures. As part of its continuing efforts to focus member Governments' attention on the need for action at Community level, the EEC Commission proposed five major guidelines in a recent working paper: the re-establishment of normal economic growth; the orientation of growth towards job creation; the study of means of improving working life (for example through flexible retirement schemes and opportunities to alternate work and training); and the possibility of organised reductions of working hours in particular sectors, to make jobs correspond better to the qualifications of applicants, particularly by action on working conditions and improvements in educational systems and their relationship to the working world. That is clearly an extremely ambitious programme. It is far again on a temporary basis, too early to tell whether the such projects may create false hopes for the future and do enough political impetus for any nothing to help provide more of it to be achieved.

Letters to the Editor

Mr. Healey's incentives

From Mr. A. Rentoul.
Sir—I am a middle manager. I have a company car. My job requires occasional travel inside and outside the U.K. Starting next week, this year's and last year's Budgets will prompt me to go about my duties with new zeal. Mr. Healey has given me incentives.

Where formerly I used to travel by inter-city train, working en route and arriving alert, in future I shall drive my company car. Stress as a motorway driver will absorb my energy more than as an erstwhile train passenger, and on average the time taken to get to my destination will increase. But once I am home again, after an indifferent day's work, I shall be able to reflect with satisfaction on the progress made towards avoiding "insubstantial" business use of the car.

Indeed, if I become really hooked on this tax saving drug (and assuming my wife can persuade a neighbour to run the children to school in the neighbour's car) with careful planning I might be able to drive the length and breadth of the country often enough to clock up 25,000 business miles and thereby hit the fiscal jackpot—preponderant use. This will collect £200 from the community chest.

This second ambition, however, now gives way to a loftier one: my goal must be to stay outside the country for 30 days, with bonus points for every extra day thereafter. Trips to the Continent which used to take two days will now take three, and three-day trips will in the future grow big. Never mind that it might be better served by employer to have me back from my desk, and for the economy not to have the nation's Sterling balances frittered on

my marking time in foreign fields. After all, 25 per cent of that day's pay is free of tax. A. M. Rentoul.
58, Ormond Avenue, Hampton, Middlesex.

Rebate

From Mr. R. Kitzinger.
Sir—Your leading article "Butter is not the only issue" (March 30) describes the monetary compensation amounts as a windfall to Britain and expensive to those who have to pay. Apparently you are not aware of or if you are aware you do not like to inform your readers—that these payments are no more than a small rebate on the vast cost, to Britain, of the Common Agricultural Policy.

John Silkin is the first British Minister who has stood up to his Continental colleagues. He deserves your support rather than your sniping.
R. Kitzinger.
31, Oakwood Court, W.14.

Unions

From The General Secretary, Amalgamated Union of Engineering Workers.
Sir—Mr. J. H. Mitchell's letter (March 28) of course was really not so much about industrial democracy as about trade union recognition by his employer, IBM.

After closely co-operating with the late Hector McNeill, Greenock MP and Secretary of State, Scotland, in the delicate negotiations to bring IBM to Greenock, I also encouraged skilled craftsmen trade unionists to take employment with it in order to get production under way even before the factory was completed; IBM had rented a section of the Government's torpedo factory.

You can imagine my surprise and disappointment to find IBM somersaulting when it came to effecting a wages and conditions agreement with me, capitalising on the fact that most of the craftsmen had come from the local shipyards and support employer to have me back from my desk, and for the economy not to have the nation's Sterling balances frittered on

marked out that area in the late 1940s and early 1950s. To be lifted out of this into a factory where production necessitated clear air, steady temperatures and hygienic conditions, largely influenced these workers to think that the "millennium" had come—no more short time, no more dole, etc.—hence the GEC workers' warm towards the union which had been their only defence in the past. In all this IBM was assisted by an ex-Amalgamated Engineering Union branch official who was installed by IBM as works manager but who is now no longer with the company.

Such is the history of IBM at Greenock, and I am living for the day when the workers there will awaken to the fact that, beyond the various internal committees which operate, top management's decisions are final against which there is no appeal. Thus the workers are denied one of the elementary rights of every British worker: the right to restore this basic British freedom.

This, then, Mr. Mitchell is what trade unionism would mean to IBM employees. As an individual you are helpless against the power of your employer.
John Boyd, CBE.
AUEW.
110, Peckham Road, S.E.13.

Enterprise

From The Chairman, Greater London Council, General Purposes Committee.
Sir—Mr. Hoppe (March 22) suggests that experience with the Local Authorities (Goods and Services) Act in general and the operation of the GLC supplies department in particular reinforces his views on municipal enterprise.

As regards the Act, which permits local authorities to work together in purchasing and supply, may I remind him that it came into being as a result of unanimous recommendations of a joint review body on which the Tory Party was strongly represented and that in framing its recommendations the review body had regard to the practice in commercial organisations.

As to his comments on the GLC supplies department, he clearly fails to understand the very basis on which it operates. It runs as a commercial trading concern recovering all costs and earning a surplus. It competes with other sources of supply for the business of a wide range of customers, including the London boroughs who are perfectly free to make their own decisions, and who use it only where its services and prices are competitive. Where London boroughs can do better at local shops they will do so—and the GLC supplies department is of course a wholesaler rather than a retailer.

If Mr. Hoppe's inference that the department is inefficient were accurate one would expect to find boroughs doing no business with it, but in practice the value of the business has steadily increased over recent years and in 1975-76 amounted to £36.5m. (of a total throughput of some £100m.). The same pattern of growth is reflected in the dealings with other outside authorities (some £11m. in 1975-76) who include the county of Buckinghamshire (whose members are not noted for their left-wing views), health authorities and the Thames Water Authority.

It may of course be that the customers can see additional advantages in dealing with a supplier which, despite inflation, has held prices firm for the whole of the current financial year for over 50 per cent, the goods supplied from stock (other than food), and which publishes a detailed annual report and accounts which give substantially more detail than commercial counterparts.

I am very happy that the Council's supplies department should be measured by its performance.
Tony Banks.
Members' Lobby,
County Hall, S.E.1.

Colouring

From Mr. N. Goldenberg.
Sir—I regret to have to draw your attention to an error in reporting from Mr. Stuart Alexander (March 24, page 10). I did not advocate the wholesale prohibition of added "colours" to prompt me to write requesting

foods, as your correspondent seems to indicate. What I did say is that there are certain foods to which colourings should not be added—fresh meat; fresh poultry; fresh fish; fresh fruits and vegetables and infant foods.

My views on food colours are made clear "in extenso" in chapter 6 of the book "Why Additives?—The Safety of Foods," the publication of which was the occasion of the Press conference at which your correspondent was present.
Nathan Goldenberg.
22, Rensworth Road, Harrow, Middlesex.

Policies

From Mr. S. Michaelson.
Sir—John Philip's interesting article (March 28) about returns on policy loans skates over one important issue facing the life office.

Consider the position three years after a policyholder has made the maximum offered loan (90 per cent of the surrender value) at 14 per cent per annum compound. Assuming no interest has been paid, the debt to the life office is 133 per cent of the surrender value three years earlier. It is extremely unlikely that the surrender value has increased this much in three years, even if the policyholder has paid all the premiums as they fall due.

Thus the life office is in an awkward situation because there would be a theoretically negative surrender value, even though the policy is fully up to date. In such circumstances the normal non-forfeiture rules are unlikely to apply, and the life office should always be in a position to offer a positive surrender value.

This is the reason why several life offices only offer 75 per cent of surrender values as the maximum loan value.
Robin W. Michaelson.
34 Fordington Road,
Highgate N.6.

Flights

From Mr. D. Moreton.
Sir—Your article on air transport—Congestion at the airports (Page 38, March 22)—has prompted me to write requesting

the appropriate authority to implement direct scheduled flights from Gatwick to West Germany. In the same edition (Page 13) British Airways advertised that it recognised the increase in demand for speedy direct services to major German trading centres, and that to help British businessmen it is to increase the number of flights from April 1. Unfortunately, all flights will be centred on Heathrow.

Surely with the improved facilities at Gatwick it is now time to assist businessmen with an alternative London base.
D. R. E. Moreton.
10, Cromwell Place, S.W.7.

Investing

From Mrs. J. Cardron.
Sir—The saga of Mr. Carter's investments (Diary of a small investor, Saturdays) has been of considerable interest to me during the past weeks, but certain tantalising questions remain unanswered.

Would Mr. Carter care to amplify the record by telling us just how much time he devoted to studying the FT Share Index, balance sheets, etc.? And how did he justify this time: was it a labour of love, a hobby or a pursuit for its own sake; or was it a part of his normal employment, therefore a rather unusual "perk"?

And if on the other hand, it was the necessary chore preceding the financial transactions, how did he value this time, and would it be a matter of stock brokers' and other expenses?

Bearing in mind that life is very short does he feel the game has been worth the candle? Or does he regret the hours spent poring over the fine print of the pink sheets when he could have been painting, or playing the violin, or buying antiques (to enjoy, not appreciate)—or talking to friends—May we have a little more than the bare bones of this investor's diary, please?
Mrs. J. Cardron.
Rosedale,
136, Ladbroke Avenue,
Oprington, Kent.

PERPETUAL

PERPETUAL GROUP GROWTH FUND

Our record

Launch Date	11/9/74	*3/3/77	Per-centage Change
Perpetual Group Growth Fund—Offer price of units	50p	133.5p	**167.0%
FT 30-Share Index	210.6	412.7	96.0%
Unitholder Index	1189.8	1740.9	46.4%

* Last Subscription Day before going to press.
** Excludes reinvested income of 8.1p.
Current estimated gross yield 4.7%.

What the papers say

"Perpetual sets the fastest motion"

"The best performer, Perpetual Group Growth Trust, is showing a gain of 40.3 p.c. since the beginning of January, according to the latest statistics prepared by Planned Savings."

Daily Telegraph, March 5th.

"Leading the pack after the first two months of 1977 is the small Perpetual Group Growth Unit Trust. Trades Union Units fills second place."

While two months is very little yardstick it is interesting to note that Perpetual Growth also shows as top performer over 24 months in the latest table from the Planned Savings magazine. As it was number 27 over 12 months, its running performance is considerably better than many of the giants of the industry."

Western Morning News, March 14th.

For further details of the Perpetual Group Growth Fund or the share portfolio management service run by our associated company Perpetual Portfolio Management Ltd, please write to:

The Managing Director,
Perpetual Unit Trust Management Ltd,
48 Hart Street, Henley-on-Thames, Oxon RG9 2AZ.
Telephone: Henley-on-Thames (04912) 6866.
Member of the Unit Trust Association. Not applicable to Eire.

WALL STREET + OVERSEAS MARKETS

Up 5 on unemployment cut

BY OUR WALL STREET CORRESPONDENT

BROADLY HIGHER levels developed in increased activity on Wall Street today, following a closing prices and market reports were not available for this edition.

Government report of a drop in March unemployment to 7.3 per cent from 7.5 per cent in February.

My mid-day, the Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the day.

THURSDAY'S ACTIVE STOCKS

Stock	Close	Change
Westinghouse Elec.	34.10	+1.00
Gen. Motors	34.10	+1.00
Ford	34.10	+1.00
Chrysler	34.10	+1.00
IBM	34.10	+1.00
AT&T	34.10	+1.00
U.S. Steel	34.10	+1.00
Goodyear	34.10	+1.00
Boeing	34.10	+1.00
McDonald's	34.10	+1.00
Wendy's	34.10	+1.00
Jack-in-the-Box	34.10	+1.00
Sonic Drive-Ins	34.10	+1.00
Hardee's	34.10	+1.00
Wendy's	34.10	+1.00
Jack-in-the-Box	34.10	+1.00
Sonic Drive-Ins	34.10	+1.00
Hardee's	34.10	+1.00

week to 4.57, while the NYSE All Common Index, at 533.76, gained 23 cents on the day but was still down 16 cents on the week. Gains led by a 2-1/4 point rise in the Dow Jones Industrial Average to 924.29, compared with last Tuesday.

Indices

NEW YORK - DOW JONES

Index	Mar. 31	Mar. 30	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Mar. 31
Industrial	918.15	921.21	922.01	922.10	922.56	923.57	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	924.10	
Home Furn.	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	90.70	
Transport	222.97	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	223.91	
Utilities	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	106.92	
Trading	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	16.516	

STANDARDS AND POORS

Index	Mar. 31	Mar. 30	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Mar. 31
Industrial	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55	108.55
Composite	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42	98.42
Ind. div. yield %	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56
Long Term Bond yield	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74

F.T. CROSSWORD PUZZLE No. 3346

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

ACROSS

1 Used to try one's level best before driving off (8)

2 Chicks depressed by motorist (6)

3 Get rid of champion boxer because of refractory material (8)

4 Backer for two small boys (6)

5 Copper with long record powerful enough to be guilty (8)

6 Essay sound agreement (8)

7 Object I have to identify as vegetable (6)

8 Poster hothead over a right to go on a boat (8)

9 Change direction going round north-east in thin top coat (6)

10 Garden with a gallery—and no hilly (8)

11 Draw out Eastern capital with law's sequel (6)

12 Rallying is no good for the old (8)

13 Driving Peg to sea as it purred (6)

14 Value of beasts like this redstart (8)

15 Falling to join the enemy (6)

16 Father has part to play in obtaining early release (6)

17 Better system of signalling credit they say upset puss (8)

18 Prince not turning up to dance (10)

DOWN

1 Falling to join the enemy (6)

2 Father has part to play in obtaining early release (6)

3 Better system of signalling credit they say upset puss (8)

4 Prince not turning up to dance (10)

SOLUTION AND WINNERS OF PUZZLE No. 3340

Following are the winners of last Saturday's prize puzzle:

Mr. N. G. Finch, "Butts Cottage," Crook Street, Somerset.

Mr. M. N. Glover, Denfield, 23 Lilley Drive, Kingswood, Surrey.

Miss D. Trotter, 7 Highfield Road, Sedburgh, Cumbria, LA10 5DH.

OVERSEAS SHARE INFORMATION

NEW YORK, April 1

ABOVE: The Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the day.

Below: The Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the day.

Another encouraging aspect was the Federal Reserve Bank report of a drop in basic money supply.

But investors are still concerned about inflation, higher interest rates and President Carter's planned Energy Programme.

Gold, off 3.0 to 1,073.2, moved against the general trend.

PARIS—Mainly higher, partly on technical reasons and partly on Call Money cut to 95 (93) per cent.

Most sectors rose, but Banks and Metals irregular. Paribas up Frs.2.2 to 137 on improved 1976 results.

All Foreign stocks lower, except Americas which rose.

BRUSSELS—Mixed in quiet trading.

Germany and Dutch issues little changed. U.S. stocks mixed. Canadian and French shares rose, but U.K. issues fell. Gold Mines eased.

COPENHAGEN—Lower in fair dealing.

AMSTERDAM—Mainly firm. State Loans rose.

GERMANY—Generally higher on Bank and Investment Fund buying. Declining Bond yields also helped focus interest on shares.

OSLO—Bankings and Industrials eased slightly, while Insurances and Shipping quiet.

SWITZERLAND—Slightly higher in moderate activity, with buying interest boosted by recent earnings reports.

Leading Banks generally well.

YOKOHAMA—Generally higher on Bank and Investment Fund buying. Declining Bond yields also helped focus interest on shares.

Other Markets

Canada also higher

Canadian Stock Markets also gained ground in moderate trading yesterday morning, in a positive response to Thursday night's Federal Budget.

The Metals and Minerals Index moved up 7.1 to 1,166.6. Oil and Gas 2.0 to 1,133.4. Utilities 0.8 to 148.1. Banks 0.8 to 222.92, and Papers 0.57 to 112.78. Only

Ind. div. yield % 4.56

Long Term Bond yield 7.74

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

OVERSEAS SHARE INFORMATION

NEW YORK, April 1

ABOVE: The Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the day.

Below: The Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the day.

Another encouraging aspect was the Federal Reserve Bank report of a drop in basic money supply.

But investors are still concerned about inflation, higher interest rates and President Carter's planned Energy Programme.

Gold, off 3.0 to 1,073.2, moved against the general trend.

PARIS—Mainly higher, partly on technical reasons and partly on Call Money cut to 95 (93) per cent.

Most sectors rose, but Banks and Metals irregular. Paribas up Frs.2.2 to 137 on improved 1976 results.

All Foreign stocks lower, except Americas which rose.

BRUSSELS—Mixed in quiet trading.

Germany and Dutch issues little changed. U.S. stocks mixed. Canadian and French shares rose, but U.K. issues fell. Gold Mines eased.

COPENHAGEN—Lower in fair dealing.

AMSTERDAM—Mainly firm. State Loans rose.

GERMANY—Generally higher on Bank and Investment Fund buying. Declining Bond yields also helped focus interest on shares.

OSLO—Bankings and Industrials eased slightly, while Insurances and Shipping quiet.

SWITZERLAND—Slightly higher in moderate activity, with buying interest boosted by recent earnings reports.

Leading Banks generally well.

YOKOHAMA—Generally higher on Bank and Investment Fund buying. Declining Bond yields also helped focus interest on shares.

Other Markets

Canada also higher

Canadian Stock Markets also gained ground in moderate trading yesterday morning, in a positive response to Thursday night's Federal Budget.

The Metals and Minerals Index moved up 7.1 to 1,166.6. Oil and Gas 2.0 to 1,133.4. Utilities 0.8 to 148.1. Banks 0.8 to 222.92, and Papers 0.57 to 112.78. Only

Ind. div. yield % 4.56

Long Term Bond yield 7.74

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

OVERSEAS SHARE INFORMATION

NEW YORK, April 1

ABOVE: The Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the day.

Below: The Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the day.

Another encouraging aspect was the Federal Reserve Bank report of a drop in basic money supply.

But investors are still concerned about inflation, higher interest rates and President Carter's planned Energy Programme.

Gold, off 3.0 to 1,073.2, moved against the general trend.

PARIS—Mainly higher, partly on technical reasons and partly on Call Money cut to 95 (93) per cent.

Most sectors rose, but Banks and Metals irregular. Paribas up Frs.2.2 to 137 on improved 1976 results.

All Foreign stocks lower, except Americas which rose.

BRUSSELS—Mixed in quiet trading.

Germany and Dutch issues little changed. U.S. stocks mixed. Canadian and French shares rose, but U.K. issues fell. Gold Mines eased.

COPENHAGEN—Lower in fair dealing.

AMSTERDAM—Mainly firm. State Loans rose.

GERMANY—Generally higher on Bank and Investment Fund buying. Declining Bond yields also helped focus interest on shares.

OSLO—Bankings and Industrials eased slightly, while Insurances and Shipping quiet.

SWITZERLAND—Slightly higher in moderate activity, with buying interest boosted by recent earnings reports.

Leading Banks generally well.

YOKOHAMA—Generally higher on Bank and Investment Fund buying. Declining Bond yields also helped focus interest on shares.

Other Markets

Canada also higher

Canadian Stock Markets also gained ground in moderate trading yesterday morning, in a positive response to Thursday night's Federal Budget.

The Metals and Minerals Index moved up 7.1 to 1,166.6. Oil and Gas 2.0 to 1,133.4. Utilities 0.8 to 148.1. Banks 0.8 to 222.92, and Papers 0.57 to 112.78. Only

Ind. div. yield % 4.56

Long Term Bond yield 7.74

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

Yokohama

هكذا من الأصل

Japanese 1000

imited
y) Laws 1861 to 1968) **900**

77 the Tokyo
sterling plus
trust has

Trust has Yo Index

ted 700

for	Tokyo Stock Exchange Index in £ plus	500
-----	--	-----

premium

cent

and
in the
um

pen

ations

30



Tokyo Stock Exchange
Index in Yen

1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
------	------	------	------	------	------	------	------	------	------	------

U.S. Markets

Soybeans close with limit gains

NEW YORK, April 10.—Precious metals closed higher speculative and local buying followed. Grain strength. Soybeans closed down. Wheat up on Commission House buying. Lowering reports of Chinese interest in yesterday's crash report. Coffee steady.

Limit bid on trade buying. Cocoa
 Limit down with light pools on Comm
 House liquidation. Bache reports.

Cocoa-Ghana spot 181 (183).
 spot 181 (183). May 183.50 (184.75)
 158.93 (159.55), Sept 153.75, Dec.
 March 139.35, May 134.40, July
 Sept. 130.00. Sales: 1,305.

Shade: 1.60
 Cocoa: 1.60
 7/0 4.20-5.30
 Cypriot: 2.50
 Florida/Texas
 Italian: 3.00
 Rays 25/40
 Golden Delicious
 7/0 8A: 5th

Coffee—"C" Contract: May
 313.00 (308.75), July 317.52 (315.22)
 318.00, Dec. 314.17, March 308.92,
 1.00A

Copper—April 70.70 (70.20), May
 (70.80), June 71.70, July 72.20, Sept.
 Dec. 74.80, Jan. 74.90, March 75.60

lbs Dunn's 76.30 Sales: 5.300.
 50: 7.50.
 50: Italian: 75.50
 Come Beauty 77.50
 28 lbs 75.50
 Smiths 3.60.
 14 lbs 1.30.
 11 lbs Bon 1.30.
 155.20. Dec. 156.90, Feb. 158.60.

Cotton—No. 2: May 79.80-80.25
 July 79.70-79.85 778.681, Oct. 75.1
 Dec. 70.40-74.45, March 70.75-78.80
 71.05-71.15, July 71.65-71.15. Sales:

*Gold—April 150.80 (149.50), May
 155.20, June 152.20, Aug. 153.70
 150.28, Dec. 156.90, Feb. 158.60.

Hardy car- 160.38, Jude 162.00, Aug. 163.72.
trump 6.20 3.002.
u: boxes Al-
5.30, cartons
5.80, boxes
Plums—Sth.
King 0.42-0.45.
B.

Per pound
Cox's Orange
Per bag 2.50
kgs 3.00-3.60
-0.90. 3.60
Ling 5.50. Cassin-
Parasols—Per
—Per pound
Issued

pounds forced
 March 518.40, May 521.40, July
 Sales: 7,500. Handy and Hardman
 484.50 (479.00).
 "Sayaboons—May 922-923 (9831)
 9265-9264 bid (9881), May 935-917
 811-812, Nov. 729-731, Jan. 734-735.
 736, May 741.
 "Munkers—April—May 359 1/2

red operations
tions brought
s were again
in prices and
ive, F. W.

Closing: April 26.70-26.75, Jan 26.65-26.35, March 26.50-26.55, May 26.30-26.40.
 Sugar—No. 11: Spot 9.35 (9.30).
 9.42-9.44 (9.36), July 9.51-9.54 (9.46).
 9.54-9.47, Oct. 9.55-9.47, Jan. 9.54-9.47.
 March 9.53-9.72, May 9.57-9.77, July 9.77, Sept. 9.88. Sales: 2,503.
 Tin—439.04-449.00 asked (unavailable).

Winnipeg—May 3735-275 (2721). Jun 261 (2792), Sept. 3284-288, Dec. 2 March 307-3074, May 313.

WINNIPEG, April 1 7745-M. bid (59.00 Oct), July 101.28 asked (asked), Oct. 102.40 asked, Nov. none.

May 63.50 (63.00 bid). Jun

198.07	Costs paid	bid (81.30 bid), Oct. 83.00 asked.
=100)		SBARJ—May 93.50 bid (93.40
5		93.50 asked (93.30 asked), Oct. 93
ago	Year ago	dFlaxseed—May 300.00 bid (295.6
		300.00 bid (295.60 bid), Oct. 297
		Nov. 288.00 nam.
		Wheat—SCWRS 13.5 per cent.

Month ago	Year ago
53.25	305.93
51.25	302.93

	Month ago	Year ago
5	852.9	781.0

5.000 bushel lots, d Cents per 56-lb
ex-warehouse, 1,000-bushel lots.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

STOCK EXCHANGE REPORT

Leading equities lower in absence of fresh support

Index down 6.9 at 412.5—Gilts react on profit-taking

Account Dealing Dates

Option

First Declared Last Account

Dealing Hours Dealings Day

Mar. 14 Mar. 24 Mar. 25 Apr. 5

Mar. 28 Apr. 6 Apr. 7 Apr. 20

Apr. 12 Apr. 21 Apr. 22 May 3

* New time * dealings may take place

from 9.30 a.m. to 2.30 p.m. on business days

Political uncertainties generated by

the Stechford by-election

result and the Liberal disagreement

with the Government about the

proposed petrol price increase

further undermined sentiment in

stock markets yesterday. No real

selling pressure developed, but

equities eased from the start on

marking down and small selling

which, by 10 a.m., had taken some

5 points off the FT 30-share index.

The long and early-edged

market opened even higher than

the enhanced losses attained in

Thursday's late trade but reacted

quite quickly on profit-taking

after the recent upsurge; the

shorts, minus of 412.5, yesterday's

another early fall in interest

rates, were easier throughout the

day. Closing losses in the Funds

ranged to a full point and occasion-

ally more and the Govern-

ment Securities index reacted 0.4

to 70.55 but retained a net rise

on the week of 1.08.

The reaction in Gilts was com-

pleted by early afternoon and

quotations thereafter generally

held steady. The same was true

of the equity leaders, although the

share index closed 6.9 off at 412.5

yesterday's closing of 419.4.

The day's lowest of 412.5, yesterday's

close was a net 5.6 down on the

week but more than 17 points off

last Wednesday's inter-day peak

of 429.1. Trade was slow again as

traders in official markets of 0.52

which brought the week's total

to 32.498, the lowest for six weeks.

Falls in FT-quoted equities out-

numbered rises by 3-to-2 and the

FT-Actuaries three main indices

all came up about 1.7 per cent.

Gilt strength fades

The prospect of a variable rate

Government stock which aroused

a demand late the previous even-

ing for high coupon medium and

long British Funds was reflected

in the opening prices for these

issues. For example

Treasury 154 per cent., 1996, began

at 115.1, or 1 higher than over-

night list level, but with the rest

of the market then reacted con-

sistently to close at 114.1 for a

net loss on the day of 1. The new

£15-paid issue, Exchange 121 per

cent., 1992, lost 1 to 173. Profit-

taking was also a factor at the

short end of the market which,

following the removal of short-

term interest rate incentives, aver-

aged losses generally to a point

but in the case of Treasury 81 per

cent., 1980-82, an exceptional 1

to 97; the latter suffered through

comparison with the pending new

medium term issue, Treasury 91

per cent., 1982, dealings in which

will be next Thursday in £15-paid

form.

Spasmodic bursts of institu-

tional and other demand were

completing by afternoon and the

Government Securities index reacted 0.4

to 70.55 but retained a net rise

on the week of 1.08.

The reaction in Gilts was com-

pleted by early afternoon and

quotations thereafter generally

held steady. The same was true

of the equity leaders, although the

share index closed 6.9 off at 412.5

yesterday's closing of 419.4.

The day's lowest of 412.5, yesterday's

close was a net 5.6 down on the

week but more than 17 points off

last Wednesday's inter-day peak

of 429.1. Trade was slow again as

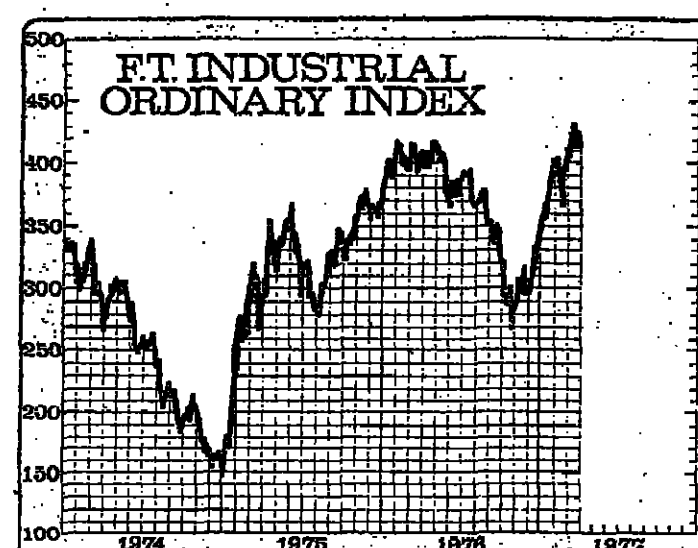
traders in official markets of 0.52

which brought the week's total

to 32.498, the lowest for six weeks.

Falls in FT-quoted equities out-

numbered rises by 3-to-2 and the



FT INDUSTRIAL ORDINARY INDEX

The index closed 6.9 off at 412.5

yesterday's closing of 419.4.

The day's lowest of 412.5, yesterday's

close was a net 5.6 down on the

week but more than 17 points off

last Wednesday's inter-day peak

of 429.1. Trade was slow again as

traders in official markets of 0.52

which brought the week's total

to 32.498, the lowest for six weeks.

Falls in FT-quoted equities out-

numbered rises by 3-to-2 and the

index reacted 0.4 to 70.55

but retained a net rise on the

week of 1.08.

The reaction in Gilts was com-

pleted by early afternoon and

quotations thereafter generally

held steady. The same was true

of the equity leaders, although the

share index closed 6.9 off at 412.5

yesterday's closing of 419.4.

The day's lowest of 412.5, yesterday's

close was a net 5.6 down on the

week but more than 17 points off

last Wednesday's inter-day peak

of 429.1. Trade was slow again as

traders in official markets of 0.52

which brought the week's total

to 32.498, the lowest for six weeks.

Falls in FT-quoted equities out-

numbered rises by 3-to-2 and the

index reacted 0.4 to 70.55

but retained a net rise on the

week of 1.08.

The reaction in Gilts was com-

pleted by early afternoon and

quotations thereafter generally

held steady. The same was true

of the equity leaders, although the

share index closed 6.9 off at 412.5

yesterday's closing of 419.4.

The day's lowest of 412.5, yesterday's

close was a net 5.6 down on the

week but more than 17 points off

last Wednesday's inter-day peak

of 429.1. Trade was slow again as

traders in official markets of 0.52

which brought the week's total

to 32.498, the lowest for six weeks.

Falls in FT-quoted equities out-

numbered rises by 3-to-2 and the

index reacted 0.4 to 70.55

but retained a net rise on the

week of 1.08.

The reaction in Gilts was com-

pleted by early afternoon and

quotations thereafter generally

held steady. The same was true

of the equity leaders, although the

share index closed 6.9 off at 412.5

yesterday's closing of 419.4.

The day's lowest of 412.5, yesterday's

close was a net 5.6 down on the

week but more than 17 points off

last Wednesday's inter-day peak

of 429.1. Trade was slow again as

traders in official markets of 0.52

which brought the week's total

to 32.498, the lowest for six weeks.

Falls in FT-quoted equities out-

numbered rises by 3-to-2 and the

index reacted 0.4 to 70.55

but retained a net rise on the

week of 1.08.

The reaction in Gilts was com-

pleted by early afternoon and

quotations thereafter generally

around 101 per cent. in the

company. In contrast, Robert McBride,

a firm market of late, reacted 7

to 211p, while similar losses were

marked against Rockware, 99p,

and ICAS, 375p. Still or late

increased dividend and profits,

Bifurcated Engineering hardened

a penny more 41p.

In Motors and Distributors,

Zenth Carburettor A dropped 5

to 79p, while Armstrong Equip-

ment, 44p, and Dunlop, 87p, shed

21 and 3 respectively. Lucas Indus-

tries gave up 2 to 245p following

Press comment on the interim

figures. Against the trend, Brown

Bros. edged up 11 to 141p.

Properties react

The feeling that interest rates

had bottomed for the time being

prompted profit-taking in Proper-

ties, but losses were usually

modest. Land Securities slipped

3 to 171p along with both Stock

Conversion, 185p, and Slough

Estates, 82p, while MEPC gave up

2 at 85p, after 34p, the last-named

was slumped down its West One

scheme. Bernard Sunley were

subjected to occasional selling

from speculators tired of waiting

for the much-rumoured bid and

lost 5 to 134p. Hammerson "A"

were the same amount cheaper at

408p and Great Portland shed 4

to 220p, but Lynton gained 3 to

50p.

A report connected with the

proposed sale of 17 per cent. of

the Government's stake in British

Telecom caused comment, but

little trade in the shares

which closed a mere 4 off at 79p.

Shell were similarly easier at 482p,

also after a slow business, but

overseas and investment dollar in

fluenced the Royal Dutch up

to 453p. Secondary issues were

often marginally lower including

Hunting Assoc. up

Falls ranged to 10 and

occasionally more in the miscel-

laneous Industrial group. Beca-

m, 428p, and Glaxo, 483p,

both fell that amount, while

Pilkington Bros. gave up 15 to

320p. News of the bid approach

pushed Gallenham ahead further

and brought the price back to a

close of 283p, down 5 on balance

but still up 10 on the week. Specu-

lative demand prompted a rise of

8 in the shares of the Hunt-

ing Assoc. before sellers appeared

and brought the price back to a

close of 283p, down 5 on balance

but still up 10 on the week. Specu-

lative demand prompted a rise of

8 in the shares of the Hunt-

ing Assoc. before sellers appeared

and brought the price back to a

close of 283p, down 5 on balance

but still up 10 on the week. Specu-

lative demand prompted a rise of

8 in the shares of the Hunt-

ing Assoc. before sellers appeared

and brought the price back to a

close of 283p, down 5 on balance

but still up 10 on the week. Specu-

lative demand prompted a rise of

8 in the shares of the Hunt-

ing Assoc. before sellers appeared

and brought the price back to a

close of 283p, down 5 on balance

but still up 10 on the week. Specu-

lative demand prompted a rise of

8 in the shares of the Hunt-

ing Assoc. before sellers appeared

and brought the price back to a

close of 283p, down 5 on balance

Oil Exploration, 3 cheaper at 88p

ahead of Tuesday's preliminary

results.

Exchange retested 5 to 365p in

Overseas Traders where losses of

5 were seen in S. and W. Ber-

wick, 173p, and Gill and Duffus,

186p.

Investment Trusts drifted gently

lower in idle trading on the

small sale and the lack of

any buying interest. Scottish

National shed 3 to 113p, while

British Investment, 120p, and

Scottish Mortgage and Trust, 96p,

both closed 3 cheaper. Capital

shares had Airtel 6 easier at

128p. Financials were noteworthy

for a reaction of 4 to 327p in

Dalgety on further consideration

of the 51.9m. rights issue pro-

posal. Kaker was unchanged at

61p as the scrip issue, but

Dawson Day were lowered 2

more to 19p.

In Idle Shippings, Ocean Trans-

port, 155p, and Seafair, 155p, in

front of Monday's results.

Textiles had a couple of firm

spots in F. Miller, 2 harder at

47p on the increased earnings and

the proposed 300 per cent. scrip

issue. Charles Kearsy and Mac-

don were easier at 71p and 84p

Industrial Deferred 5 cheaper at

230p.

AUTHORISED UNIT TRUSTS

<p>Various Shares & Bonds</p> <table> <tr><td>Various Shares</td><td>100</td><td>100</td></tr> <tr><td>Bonds</td><td>100</td><td>100</td></tr> <tr><td>Stocks</td><td>100</td><td>100</td></tr> <tr><td>Options</td><td>100</td><td>100</td></tr> <tr><td>Commodities</td><td>100</td><td>100</td></tr> <tr><td>Real Estate</td><td>100</td><td>100</td></tr> <tr><td>Art Collection</td><td>100</td><td>100</td></tr> <tr><td>Private Equity</td><td>100</td><td>100</td></tr> <tr><td>Derivatives</td><td>100</td><td>100</td></tr> <tr><td>Insurance</td><td>100</td><td>100</td></tr> <tr><td>Banking</td><td>100</td><td>100</td></tr> <tr><td>Technology</td><td>100</td><td>100</td></tr> <tr><td>Healthcare</td><td>100</td><td>100</td></tr> <tr><td>Energy</td><td>100</td><td>100</td></tr> <tr><td>Telecommunications</td><td>100</td><td>100</td></tr> <tr><td>Consumer Goods</td><td>100</td><td>100</td></tr> <tr><td>Financial Services</td><td>100</td><td>100</td></tr> <tr><td>Industrial</td><td>100</td><td>100</td></tr> <tr><td>Transportation</td><td>100</td><td>100</td></tr> <tr><td>Utilities</td><td>100</td><td>100</td></tr> <tr><td>Media</td><td>100</td><td>100</td></tr> <tr><td>Pharmaceuticals</td><td>100</td><td>100</td></tr> <tr><td>Biotechnology</td><td>100</td><td>100</td></tr> <tr><td>Environmental</td><td>100</td><td>100</td></tr> <tr><td>Space Exploration</td><td>100</td><td>100</td></tr> <tr><td>Artificial Intelligence</td><td>100</td><td>100</td></tr> <tr><td>Cybersecurity</td><td>100</td><td>100</td></tr> <tr><td>Blockchain</td><td>100</td><td>100</td></tr> <tr><td>Quantum Computing</td><td>100</td><td>100</td></tr> <tr><td>Autonomous Vehicles</td><td>100</td><td>100</td></tr> <tr><td>Renewable Energy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial General Intelligence</td><td>100</td><td>100</td></tr> <tr><td>Space Mining</td><td>100</td><td>100</td></tr> <tr><td>Artificial Consciousness</td><td>100</td><td>100</td></tr> <tr><td>Space Tourism</td><td>100</td><td>100</td></tr> <tr><td>Artificial Emotions</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Reasoning</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Memory</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Vision</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Hearing</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Taste</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Smell</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Touch</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Pain</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Joy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Sadness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Anger</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fear</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Disgust</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Surprise</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Curiosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Wonder</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Awe</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Reverence</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Admiration</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Respect</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Gratitude</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Love</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Compassion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Empathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Sympathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Kindness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Generosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Honesty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Integrity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Justice</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fairness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Equality</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Liberty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Peace</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Prosperity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Well-being</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Happiness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Contentment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Satisfaction</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fulfillment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Meaning</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Purpose</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Passion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Zeal</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Enthusiasm</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Excitement</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Interest</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Curiosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Wonder</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Awe</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Reverence</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Admiration</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Respect</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Gratitude</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Love</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Compassion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Empathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Sympathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Kindness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Generosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Honesty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Integrity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Justice</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fairness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Equality</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Liberty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Peace</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Prosperity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Well-being</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Happiness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Contentment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Satisfaction</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fulfillment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Meaning</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Purpose</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Passion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Zeal</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Enthusiasm</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Excitement</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Interest</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Curiosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Wonder</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Awe</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Reverence</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Admiration</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Respect</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Gratitude</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Love</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Compassion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Empathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Sympathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Kindness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Generosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Honesty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Integrity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Justice</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fairness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Equality</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Liberty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Peace</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Prosperity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Well-being</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Happiness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Contentment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Satisfaction</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fulfillment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Meaning</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Purpose</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Passion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Zeal</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Enthusiasm</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Excitement</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Interest</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Curiosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Wonder</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Awe</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Reverence</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Admiration</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Respect</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Gratitude</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Love</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Compassion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Empathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Sympathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Kindness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Generosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Honesty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Integrity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Justice</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fairness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Equality</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Liberty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Peace</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Prosperity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Well-being</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Happiness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Contentment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Satisfaction</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fulfillment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Meaning</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Purpose</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Passion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Zeal</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Enthusiasm</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Excitement</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Interest</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Curiosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Wonder</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Awe</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Reverence</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Admiration</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Respect</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Gratitude</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Love</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Compassion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Empathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Sympathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Kindness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Generosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Honesty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Integrity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Justice</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fairness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Equality</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Liberty</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Peace</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Prosperity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Well-being</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Happiness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Contentment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Satisfaction</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Fulfillment</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Meaning</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Purpose</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Passion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Zeal</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Enthusiasm</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Excitement</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Interest</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Curiosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Wonder</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Awe</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Reverence</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Admiration</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Respect</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Gratitude</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Love</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Compassion</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Empathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Sympathy</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Kindness</td><td>100</td><td>100</td></tr> <tr><td>Space Colonization</td><td>100</td><td>100</td></tr> <tr><td>Artificial Generosity</td><td>100</td><td>100</td></tr> <tr><td>Space Colon</td></tr></table>	Various Shares	100	100	Bonds	100	100	Stocks	100	100	Options	100	100	Commodities	100	100	Real Estate	100	100	Art Collection	100	100	Private Equity	100	100	Derivatives	100	100	Insurance	100	100	Banking	100	100	Technology	100	100	Healthcare	100	100	Energy	100	100	Telecommunications	100	100	Consumer Goods	100	100	Financial Services	100	100	Industrial	100	100	Transportation	100	100	Utilities	100	100	Media	100	100	Pharmaceuticals	100	100	Biotechnology	100	100	Environmental	100	100	Space Exploration	100	100	Artificial Intelligence	100	100	Cybersecurity	100	100	Blockchain	100	100	Quantum Computing	100	100	Autonomous Vehicles	100	100	Renewable Energy	100	100	Space Colonization	100	100	Artificial General Intelligence	100	100	Space Mining	100	100	Artificial Consciousness	100	100	Space Tourism	100	100	Artificial Emotions	100	100	Space Colonization	100	100	Artificial Reasoning	100	100	Space Colonization	100	100	Artificial Memory	100	100	Space Colonization	100	100	Artificial Vision	100	100	Space Colonization	100	100	Artificial Hearing	100	100	Space Colonization	100	100	Artificial Taste	100	100	Space Colonization	100	100	Artificial Smell	100	100	Space Colonization	100	100	Artificial Touch	100	100	Space Colonization	100	100	Artificial Pain	100	100	Space Colonization	100	100	Artificial Joy	100	100	Space Colonization	100	100	Artificial Sadness	100	100	Space Colonization	100	100	Artificial Anger	100	100	Space Colonization	100	100	Artificial Fear	100	100	Space Colonization	100	100	Artificial Disgust	100	100	Space Colonization	100	100	Artificial Surprise	100	100	Space Colonization	100	100	Artificial Curiosity	100	100	Space Colonization	100	100	Artificial Wonder	100	100	Space Colonization	100	100	Artificial Awe	100	100	Space Colonization	100	100	Artificial Reverence	100	100	Space Colonization	100	100	Artificial Admiration	100	100	Space Colonization	100	100	Artificial Respect	100	100	Space Colonization	100	100	Artificial Gratitude	100	100	Space Colonization	100	100	Artificial Love	100	100	Space Colonization	100	100	Artificial Compassion	100	100	Space Colonization	100	100	Artificial Empathy	100	100	Space Colonization	100	100	Artificial Sympathy	100	100	Space Colonization	100	100	Artificial Kindness	100	100	Space Colonization	100	100	Artificial Generosity	100	100	Space Colonization	100	100	Artificial Honesty	100	100	Space Colonization	100	100	Artificial Integrity	100	100	Space Colonization	100	100	Artificial Justice	100	100	Space Colonization	100	100	Artificial Fairness	100	100	Space Colonization	100	100	Artificial Equality	100	100	Space Colonization	100	100	Artificial Liberty	100	100	Space Colonization	100	100	Artificial Peace	100	100	Space Colonization	100	100	Artificial Prosperity	100	100	Space Colonization	100	100	Artificial Well-being	100	100	Space Colonization	100	100	Artificial Happiness	100	100	Space Colonization	100	100	Artificial Contentment	100	100	Space Colonization	100	100	Artificial Satisfaction	100	100	Space Colonization	100	100	Artificial Fulfillment	100	100	Space Colonization	100	100	Artificial Meaning	100	100	Space Colonization	100	100	Artificial Purpose	100	100	Space Colonization	100	100	Artificial Passion	100	100	Space Colonization	100	100	Artificial Zeal	100	100	Space Colonization	100	100	Artificial Enthusiasm	100	100	Space Colonization	100	100	Artificial Excitement	100	100	Space Colonization	100	100	Artificial Interest	100	100	Space Colonization	100	100	Artificial Curiosity	100	100	Space Colonization	100	100	Artificial Wonder	100	100	Space Colonization	100	100	Artificial Awe	100	100	Space Colonization	100	100	Artificial Reverence	100	100	Space Colonization	100	100	Artificial Admiration	100	100	Space Colonization	100	100	Artificial Respect	100	100	Space Colonization	100	100	Artificial Gratitude	100	100	Space Colonization	100	100	Artificial Love	100	100	Space Colonization	100	100	Artificial Compassion	100	100	Space Colonization	100	100	Artificial Empathy	100	100	Space Colonization	100	100	Artificial Sympathy	100	100	Space Colonization	100	100	Artificial Kindness	100	100	Space Colonization	100	100	Artificial Generosity	100	100	Space Colonization	100	100	Artificial Honesty	100	100	Space Colonization	100	100	Artificial Integrity	100	100	Space Colonization	100	100	Artificial Justice	100	100	Space Colonization	100	100	Artificial Fairness	100	100	Space Colonization	100	100	Artificial Equality	100	100	Space Colonization	100	100	Artificial Liberty	100	100	Space Colonization	100	100	Artificial Peace	100	100	Space Colonization	100	100	Artificial Prosperity	100	100	Space Colonization	100	100	Artificial Well-being	100	100	Space Colonization	100	100	Artificial Happiness	100	100	Space Colonization	100	100	Artificial Contentment	100	100	Space Colonization	100	100	Artificial Satisfaction	100	100	Space Colonization	100	100	Artificial Fulfillment	100	100	Space Colonization	100	100	Artificial Meaning	100	100	Space Colonization	100	100	Artificial Purpose	100	100	Space Colonization	100	100	Artificial Passion	100	100	Space Colonization	100	100	Artificial Zeal	100	100	Space Colonization	100	100	Artificial Enthusiasm	100	100	Space Colonization	100	100	Artificial Excitement	100	100	Space Colonization	100	100	Artificial Interest	100	100	Space Colonization	100	100	Artificial Curiosity	100	100	Space Colonization	100	100	Artificial Wonder	100	100	Space Colonization	100	100	Artificial Awe	100	100	Space Colonization	100	100	Artificial Reverence	100	100	Space Colonization	100	100	Artificial Admiration	100	100	Space Colonization	100	100	Artificial Respect	100	100	Space Colonization	100	100	Artificial Gratitude	100	100	Space Colonization	100	100	Artificial Love	100	100	Space Colonization	100	100	Artificial Compassion	100	100	Space Colonization	100	100	Artificial Empathy	100	100	Space Colonization	100	100	Artificial Sympathy	100	100	Space Colonization	100	100	Artificial Kindness	100	100	Space Colonization	100	100	Artificial Generosity	100	100	Space Colonization	100	100	Artificial Honesty	100	100	Space Colonization	100	100	Artificial Integrity	100	100	Space Colonization	100	100	Artificial Justice	100	100	Space Colonization	100	100	Artificial Fairness	100	100	Space Colonization	100	100	Artificial Equality	100	100	Space Colonization	100	100	Artificial Liberty	100	100	Space Colonization	100	100	Artificial Peace	100	100	Space Colonization	100	100	Artificial Prosperity	100	100	Space Colonization	100	100	Artificial Well-being	100	100	Space Colonization	100	100	Artificial Happiness	100	100	Space Colonization	100	100	Artificial Contentment	100	100	Space Colonization	100	100	Artificial Satisfaction	100	100	Space Colonization	100	100	Artificial Fulfillment	100	100	Space Colonization	100	100	Artificial Meaning	100	100	Space Colonization	100	100	Artificial Purpose	100	100	Space Colonization	100	100	Artificial Passion	100	100	Space Colonization	100	100	Artificial Zeal	100	100	Space Colonization	100	100	Artificial Enthusiasm	100	100	Space Colonization	100	100	Artificial Excitement	100	100	Space Colonization	100	100	Artificial Interest	100	100	Space Colonization	100	100	Artificial Curiosity	100	100	Space Colonization	100	100	Artificial Wonder	100	100	Space Colonization	100	100	Artificial Awe	100	100	Space Colonization	100	100	Artificial Reverence	100	100	Space Colonization	100	100	Artificial Admiration	100	100	Space Colonization	100	100	Artificial Respect	100	100	Space Colonization	100	100	Artificial Gratitude	100	100	Space Colonization	100	100	Artificial Love	100	100	Space Colonization	100	100	Artificial Compassion	100	100	Space Colonization	100	100	Artificial Empathy	100	100	Space Colonization	100	100	Artificial Sympathy	100	100	Space Colonization	100	100	Artificial Kindness	100	100	Space Colonization	100	100	Artificial Generosity	100	100	Space Colonization	100	100	Artificial Honesty	100	100	Space Colonization	100	100	Artificial Integrity	100	100	Space Colonization	100	100	Artificial Justice	100	100	Space Colonization	100	100	Artificial Fairness	100	100	Space Colonization	100	100	Artificial Equality	100	100	Space Colonization	100	100	Artificial Liberty	100	100	Space Colonization	100	100	Artificial Peace	100	100	Space Colonization	100	100	Artificial Prosperity	100	100	Space Colonization	100	100	Artificial Well-being	100	100	Space Colonization	100	100	Artificial Happiness	100	100	Space Colonization	100	100	Artificial Contentment	100	100	Space Colonization	100	100	Artificial Satisfaction	100	100	Space Colonization	100	100	Artificial Fulfillment	100	100	Space Colonization	100	100	Artificial Meaning	100	100	Space Colonization	100	100	Artificial Purpose	100	100	Space Colonization	100	100	Artificial Passion	100	100	Space Colonization	100	100	Artificial Zeal	100	100	Space Colonization	100	100	Artificial Enthusiasm	100	100	Space Colonization	100	100	Artificial Excitement	100	100	Space Colonization	100	100	Artificial Interest	100	100	Space Colonization	100	100	Artificial Curiosity	100	100	Space Colonization	100	100	Artificial Wonder	100	100	Space Colonization	100	100	Artificial Awe	100	100	Space Colonization	100	100	Artificial Reverence	100	100	Space Colonization	100	100	Artificial Admiration	100	100	Space Colonization	100	100	Artificial Respect	100	100	Space Colonization	100	100	Artificial Gratitude	100	100	Space Colonization	100	100	Artificial Love	100	100	Space Colonization	100	100	Artificial Compassion	100	100	Space Colonization	100	100	Artificial Empathy	100	100	Space Colonization	100	100	Artificial Sympathy	100	100	Space Colonization	100	100	Artificial Kindness	100	100	Space Colonization	100	100	Artificial Generosity	100	100	Space Colonization	100	100	Artificial Honesty	100	100	Space Colonization	100	100	Artificial Integrity	100	100	Space Colonization	100	100	Artificial Justice	100	100	Space Colonization	100	100	Artificial Fairness	100	100	Space Colonization	100	100	Artificial Equality	100	100	Space Colonization	100	100	Artificial Liberty	100	100	Space Colonization	100	100	Artificial Peace	100	100	Space Colonization	100	100	Artificial Prosperity	100	100	Space Colonization	100	100	Artificial Well-being	100	100	Space Colonization	100	100	Artificial Happiness	100	100	Space Colonization	100	100	Artificial Contentment	100	100	Space Colonization	100	100	Artificial Satisfaction	100	100	Space Colonization	100	100	Artificial Fulfillment	100	100	Space Colonization	100	100	Artificial Meaning	100	100	Space Colonization	100	100	Artificial Purpose	100	100	Space Colonization	100	100	Artificial Passion	100	100	Space Colonization	100	100	Artificial Zeal	100	100	Space Colonization	100	100	Artificial Enthusiasm	100	100	Space Colonization	100	100	Artificial Excitement	100	100	Space Colonization	100	100	Artificial Interest	100	100	Space Colonization	100	100	Artificial Curiosity	100	100	Space Colonization	100	100	Artificial Wonder	100	100	Space Colonization	100	100	Artificial Awe	100	100	Space Colonization	100	100	Artificial Reverence	100	100	Space Colonization	100	100	Artificial Admiration	100	100	Space Colonization	100	100	Artificial Respect	100	100	Space Colonization	100	100	Artificial Gratitude	100	100	Space Colonization	100	100	Artificial Love	100	100	Space Colonization	100	100	Artificial Compassion	100	100	Space Colonization	100	100	Artificial Empathy	100	100	Space Colonization	100	100	Artificial Sympathy	100	100	Space Colonization	100	100	Artificial Kindness	100	100	Space Colonization	100	100	Artificial Generosity	100	100	Space Colon
Various Shares	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Bonds	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Stocks	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Options	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Commodities	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Real Estate	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Art Collection	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Private Equity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Derivatives	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Insurance	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Banking	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Technology	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Healthcare	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Energy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Telecommunications	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Consumer Goods	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Financial Services	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Industrial	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Transportation	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Utilities	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Media	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Pharmaceuticals	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Biotechnology	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Environmental	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Exploration	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Intelligence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Cybersecurity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Blockchain	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Quantum Computing	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Autonomous Vehicles	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Renewable Energy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial General Intelligence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Mining	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Consciousness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Tourism	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Emotions	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Reasoning	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Memory	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Vision	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Hearing	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Taste	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Smell	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Touch	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Pain	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Joy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Sadness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Anger	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fear	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Disgust	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Surprise	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Curiosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Wonder	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Awe	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Reverence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Admiration	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Respect	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Gratitude	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Love	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Compassion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Empathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Sympathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Kindness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Generosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Honesty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Integrity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Justice	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fairness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Equality	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Liberty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Peace	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Prosperity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Well-being	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Happiness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Contentment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Satisfaction	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fulfillment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Meaning	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Purpose	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Passion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Zeal	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Enthusiasm	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Excitement	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Interest	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Curiosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Wonder	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Awe	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Reverence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Admiration	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Respect	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Gratitude	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Love	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Compassion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Empathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Sympathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Kindness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Generosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Honesty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Integrity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Justice	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fairness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Equality	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Liberty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Peace	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Prosperity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Well-being	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Happiness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Contentment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Satisfaction	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fulfillment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Meaning	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Purpose	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Passion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Zeal	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Enthusiasm	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Excitement	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Interest	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Curiosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Wonder	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Awe	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Reverence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Admiration	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Respect	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Gratitude	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Love	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Compassion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Empathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Sympathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Kindness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Generosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Honesty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Integrity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Justice	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fairness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Equality	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Liberty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Peace	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Prosperity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Well-being	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Happiness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Contentment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Satisfaction	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fulfillment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Meaning	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Purpose	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Passion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Zeal	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Enthusiasm	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Excitement	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Interest	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Curiosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Wonder	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Awe	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Reverence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Admiration	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Respect	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Gratitude	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Love	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Compassion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Empathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Sympathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Kindness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Generosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Honesty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Integrity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Justice	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fairness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Equality	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Liberty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Peace	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Prosperity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Well-being	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Happiness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Contentment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Satisfaction	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fulfillment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Meaning	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Purpose	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Passion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Zeal	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Enthusiasm	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Excitement	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Interest	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Curiosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Wonder	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Awe	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Reverence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Admiration	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Respect	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Gratitude	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Love	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Compassion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Empathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Sympathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Kindness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Generosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Honesty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Integrity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Justice	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fairness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Equality	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Liberty	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Peace	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Prosperity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Well-being	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Happiness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Contentment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Satisfaction	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Fulfillment	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Meaning	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Purpose	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Passion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Zeal	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Enthusiasm	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Excitement	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Interest	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Curiosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Wonder	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Awe	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Reverence	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Admiration	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Respect	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Gratitude	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Love	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Compassion	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Empathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Sympathy	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Kindness	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colonization	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Artificial Generosity	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Space Colon																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

OFFSHORE AND OVERSEAS FUNDS

[illegible]

INSURANCE. PROPERTY, BONDS

[illegible]

APOLLO

Edited by Dennis Sutton

**The world's leading magazine of
Arts and Antiques**

Published Monthly price £1.50 Annual Subscription £18.00 (Inland)
Overseas Subscription £20.00. USA & Canada Air Assisted \$4
Apollo Magazine, Bracken House, 18, Cannon Street, London
EC4P 4BT. Tel: 01-248 8000.

£1200

1209%

(EST. GROSS PA - INCL TAX CREDIT AT 35 PERCENT)

PAID QUARTERLY

LAWSON HIGH YIELD FUND
 * UNITS PURCHASED BY 30th APRIL 1977 QUALIFY

• The LAWSON HIGH YIELD FUND is yielding an attractive rate for

hand was launched. Moreover its performance has been very adequate, especially over the two year period. Dawson is possibly unique in making quarterly income payments." *Financial Times* 20.11.76.

● **Current Portfolio** 45% Preference Shares, 30% Equities, 25% Investment Trust Income Shares. The price of the units and the income from them can go down as well as up. Units should be regarded as a long term

• The aim of the fund is to provide a high and increasing income, which is paid quarterly. Fund now exceeds £31 million.

A wider range trustee security authorised by the Department of Trade. A 5% initial charge included in the price. An annual fee of 2% plus VAT is deducted from gross income. 71% interest payable monthly.

Manager: Lawson Securities Ltd, 63 George Street, Edinburgh EH2 2GS. Tel. 031-226 3911.
Registered in Edinburgh S5185. During an offer, units may be bought or sold daily - other
times on Fridays. Settlement for units sold follows within a few days.

FIXED PRICE OFFER UNTIL FRI APR 8 1977 (ORDINARY PRICE IF LOWER)
The Managers reserve the right to close this offer if the true price rises by more than 25%
The 44-C Accumulation Units 56-C

To Lawson Securities Ltd FREEPOST, Edinburgh E-2 UDB (no stamp required)

For accumulation units mark "X"
For profit-linked Savings Plan please mark "X"

For share-exchange details please mark 'X'

Signature _____
All past systems meetings and minutes are complete and satisfactory.
Date: 12/1/81

Address NYLOFT247

... ..

INSURANCE BASE RATES

† Property Growth	1
Cannon Assurance	

Address shown under Insurance and Property Bond

CORAL INDEX Close 411-416

Index 01-351 3466. 3 months Copy

TRUSTS—Continued

SUMITOMO

NAVY INDUSTRIES, LTD.

Tokyo, Japan

for ocean development,
systems engineering,
environment protection.

MINES—Continued

CENTRAL AFRICAN	Stock	Price	% chg	Div Net	Vol	YTD
Occurrence 25c	66	—	Q5c	8.4	60	—
Falcon B.H.Soc	115	—	10Q5c	17.28	—	—
Rhod n Corp. 15p	120-1/2	—	0.56	4.3	6.9	—
Buran Cons	150	—	—	—	—	—
Changsha 25c	140	—	+ Q10.0	0.8	6.9	—
No Prof 30c	70	—	—	90	102.10	—
Wankee Oil R.R.	32	—	Q7c	15	22.9	—
Zem. Cr. 500.00	192	—	—	—	—	—

AUSTRALIAN

(Acmer 25c)	111	-2	—	—	—	—
Burragomin 70/100	111	-2	Q10c	1.5	5.7	—
BH South 50c	115	-2	—	—	—	—
Buran Cons	290	—	Q4c	6	1.9	—
G.M. Valemont 2L	96	—	—	—	—	—
Hampden Arch. 3p	96	—	1.3	5.0	2.3	—
Malaka E.C.	52	—	—	—	—	—
Pacific 25c	52	—	—	—	—	—
D.I. M. Hilder Soc	240	-2	104c	1.8	1.2	—
Mount Lister 50c	40	—	—	—	—	—
Newcastle 25c	114	-1	74c	1.3	2.5	—
North & Bill 50c	114	-1	74c	1.3	2.5	—
Paladin 25c	102	+5	109c	1.5	5.6	—
Pacific Copper	36	—	—	—	—	—
Pinecroft 12c	1104	-4	—	—	—	—
Queensland 25c	475-1/2	+5	Q15c	2.7	2.0	—
Piedmont 25c	75-1/2	—	—	—	—	—
Victoria Iron 25c	155	—	105c	1.3	2.0	—
Weston Mining 50c	60	—	—	—	—	—
Whim Creek 25c	60	—	—	—	—	—

TINS

Ansal Nigeria	25	—	0.93	0.9	5.8	—
Avon Pitman SMI	328	—	125.0	14.10	8.0	—
Beralit Tins	230	—	23.0	2.8	10.0	—
Bergwerk 25c	485	—	15	7.5	—	—
Ceevay	320	—	113.7	11	9.2	—
Kid's Base 15p	230	—	13.0	1.9	8.7	—
Goldens Cons	75	—	—	—	—	—
Hongkong	75	—	7.15	6	17.5	—
Iris 10p	8	—	—	—	—	—
Jiangsu 10p	39	—	22.5	1.2	9.9	—
Kamamoto 10p	39	—	22.5	1.2	9.9	—
Ling 10p	39	—	22.5	1.2	9.9	—
Malay Dredging	255-1/2	—	11.0	1.1	7.2	—
Manung 10p	274	—	Q2.5	6.5	6.2	—
Peabody 10p	155	—	Q12c	10.9	2.0	—
Saint Piran	46	—	3.32	2.5	10.4	—
Santa Clara (10p)	46	—	3.32	2.5	10.4	—
Solo 10p	165-1/2	—	11.8	1.1	11.0	—
Sungai Besi SMI	58	—	4	20.0	—	—
Supreme Cons SMI	32	—	4.24	8.1	13.7	—
Tonsberg 10p	65	—	Q4.9c	3.3	6.5	—
Tromsø SMI	110	—	14.29	2.8	6.0	—

COPPER

Massena Rustco	175	—	Q45c	2.8	17.2	—
----------------	-----	---	------	-----	------	---

MISCELLANEOUS

Barnes Mills 17p	91-1/2	—	—	—	—	—
Charterhill 10p	27	—	—	—	—	—
Columbia Cons	520	—	Q140c	14.10	8.0	—
Cons. Merch. 10c	405	—	—	—	—	—
Northgate Cons	405	—	—	—	—	—
P.T. 17c	150	+2	65.9c	2.1	4.3	—
Schubel Inds. Csl	50	—	—	—	—	—
Tara Export, SMI	133A	+1	—	—	—	—
Tromsø SMI	110	—	14.29	2.8	6.0	—

NOTES

Prices indicated, prices and net dividends are in denominated are 25p. Estimated prices/earnings covers are based on latest reports and accounts available, are updated on half-yearly figures; they are payable at 10% of 30 per cent. P/E's are calculated on the basis of latest figures. Figures in italics are 10 percent or more "old" calculated on "old" distributions. Covers are based on latest figures and yield are based on latest prices. Dividend and yield for declared distributions and rights, with denominated others than sterling are quoted in the investment dollar value. **denominated securities which include investment securities.** **Notes marked thus have been adjusted to allow to issues for cash.** **Prices increased or resumed.** **Prices increased, resumed or deferred.** **Prices increased, resumed or**

MAN OF THE WEEK

Acting
company
surgeon

BY KENNETH GOODING

REORGANISING a company which has sunk into deep financial trouble "is like surgery without anaesthetics, a bloody and painful process," says Mr. John Buckley.

He speaks from experience. Since 1969 Mr. Buckley has masterminded two surgical operations of the corporate type. In both cases the patient appears to have made a remarkable recovery.

This week he was able to announce that Alfred Herbert, one of the best-known names in the U.K. machine tool industry, is now making profits after five consecutive years of losses which eventually totted up to £25m. The company was rescued by an injection of Government cash—£25m—and restructured by a new management team under Mr. Buckley's chairmanship.

He moved in as Herbert's part-time chairman in the summer of 1975, an obvious candidate for the difficult job after the revival he had engineered at Davy International, the process plant contracting group. He remains executive chairman at Davy.

When he was asked to take over at Herbert by Mr. Eric Varley, the Secretary of State for Industry, he did so on the understanding that he got a free hand. This promise has apparently been kept.

Of course, Herbert's situation was not as politically sensitive as that of British Leyland. The previous management had, for example, already started pruning



the workforce and reduced it from 11,000 to 7,000 people. As it turned out, the subsequent surgery was not so drastic as Mr. Buckley first anticipated. And Herbert still has more than 6,000 employees.

At the beginning Mr. Buckley was not sure that Herbert was worth saving. But many people in the U.K. machine tool industry had no doubts on this score. "If anything ghastly happened to Alfred Herbert I hate to think what it would do to the image of the industry both at home and abroad," was the way one machine-tool man summed it up.

One problem common to both Davy and Herbert was too much centralisation of management functions, he maintains. "British industry needs more people with all-round management skills, practical people. Big organisations tend to be run by central committees made up of individual specialists. But the more people you have worrying about the profit and loss account and the balance-sheet the better."

Following this philosophy, Mr. Buckley has told the operating units within Herbert that they must live within their means. "There is no question ever again of Herbert borrowing money to cover its losses."

Mr. Buckley was able to recruit a talented management team for Herbert in particular. He was lucky to get Mr. Walter Lees from Tube Investments' machine division as his chief executive. How was it possible, though, to tempt such people to join him at a company which had been in trouble for so long? "By a bit of evangelism. And by making it clear that the group would be decentralised and they would be allowed to do their jobs in their own way."

John Buckley is now 64. He is a tall, slim, sandy-haired man who looks younger than his years and very much an ex-army type, although he has never served in the army.

His career started with the George Kent group at the age of 21 after training as a mechanical engineer. He was 18 years with Kent and a major turning point for him was after he had a blazing row with the finance director. The upshot was that they became great friends and Mr. Buckley for the first time became interested in the financial side of corporate policies. He went back to school to learn economics, accounting and commercial law, left behind the technical manager's approach to business and, in his own phrase, "left Pi squared for E.s.d."

Having dealt with the difficulties at Davy and Herbert he has come to the conclusion that "British management is as competent in its component parts as management in any other country. But somehow the captains are not. And when things go wrong at the top, they can only be put right at the top."

Leyland dealers feel strain

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THERE ARE growing fears among Leyland car dealers of a permanent loss of bulk fleet orders as a result of the recent industrial troubles and slow model replacement programme.

Signs of the strains imposed on the dealership chain are now beginning to emerge, following the company's loss of market leadership to Ford in March and with its market share down to a little more than 23 per cent.

The problems can be expected to intensify in the weeks ahead as the effects of the month-long toolmakers' strike begins to work through. Many dealers went into March with reasonable stocks of cars held in the pipeline by the earlier delivery workers' strike began to come through.

But the long-term worry is that confidence in Leyland could be draining away in the direction of Ford and Vauxhall, which is making a strong bid to pick up good dealers.

Lost business

Ford, which had a market share of more than 26 per cent last month, has unquestionably been gaining some of Leyland's lost business in recent weeks. Although it has also been experiencing production difficulties in the Escort range, orders are buoyant, with a waiting list of about five months on the Cortina, its most popular fleet model.

Dealers attribute the disenchantment with Leyland among fleet buyers partly to its lack of new product in this sector against Ford, which has replaced both the Escort and Cortina within the last two years. Vauxhall has also brought the Cavalier on stream within the last year or so.

Another strong factor in the fleet market is clearly anxiety over Leyland's future. Fleet buyers are saying that they are worried about the shape of the company after the current review into its future is completed, and they also stress that Leyland's production difficulties have not helped quality, which is an important consideration in buying fleet vehicles.

These moves come during a period when Leyland is working on a reorganisation of its dealer network. These plans are designed to reduce dealer outlets from about 3,000 at the time of the reorganisation to 2,000 while concentrating sales

through a number of big chains capable of selling the whole range.

While many dealers have favoured this change, there has been some criticism from some parts of the network. At the present time, in particular, dealers are becoming anxious because of the substantial funds they are investing in the franchise against a background of great uncertainty.

This all points to the need for a quick conclusion to the present review which is expected to be completed at the end of April.

On hopeful sign last night was that Leyland Cars has managed to bring production back up to

the 30,500 vehicles a week which was demanded by Mr. Eric Varley, the Industry Secretary, as a condition of further Government support.

This has been achieved within two weeks of the ending of the toolmakers' strike, and was greeted with relief by Leyland last night. The challenge now before the cars group is to meet the other two requirements laid out by its major shareholder, the National Enterprise Board, and endorsed by the Government—to maintain this production rate steadily, and to produce measures offering the "prospect of a radical improvement in industrial relations."

Innocenti back in profit

BY PAUL BETTS

MODENA, April 1.

INNOCENTI, THE former British Leyland subsidiary taken over last May by Sr. Alessandro de Tommaso, the Argentine industrialist, and the State salvage company GEPI—has reported a profit of just over L1bn. (about £700,000) after its first seven months under new management.

Under British Leyland, crippled by severe labour relations problems, Innocenti was a heavy loss-maker.

The company, however, still has accumulated debts of some L1.5bn. (about £12m.). Absenteeism, which was about 18 per cent during Leyland management, has been reduced to 4.5 per cent. In the May-December period last year, Nuova Innocenti sold 12,500 cars, derived from former Leyland stock, and reported a turnover of Lre 22.5bn. (about £15m.) for the same period. This year the company

hopes to sell 50,000 cars, 10,000 from old stock, and 40,000 from new production.

Sr. de Tommaso said plant production had increased from 170 cars a day to about 190.

The company, which now produces two Mini models, intends shortly to launch the so-called Mini de Tommaso—effectively an Italian version of the Mini Cooper. Sr. de Tommaso, who has a 30 per cent stake in Maserati and a controlling interest in Guzzi, the motorcycle company, also intends to produce a two-litre Maserati in combination with Innocenti, and to achieve a production of some 70,000 Guzzi 500cc and 350cc motorcycles in the Innocenti Milan plant.

Concern was expressed by the De Tommaso organisation about present difficulties of British Leyland, since most of the parts in the Nuova Innocenti models—

including engines and brakes—come from Leyland. These parts represent more than 40 per cent of the total value of the car.

Sr. de Tommaso owns a 25 per cent holding in GEPI. GEPI is understood to have earmarked Lre 115bn. (about £77m.) over five years for the Innocenti recovery programme, but so far only about Lre 15bn. (about £10m.) has been released.

Nuova Innocenti is now in dispute with the trade unions, which claim that the company has not honoured its part of last year's salvage operation, whereby it would eventually re-engage the 2,500 Leyland employees then laid off. The De Tommaso organisation denies making such a promise. Today the unions demonstrated in front of De Tommaso's hotel in Modena.

President Geisel suspends
Brazilian Congress

BY DAVID WHITE

RIO DE JANEIRO, April 1.

GENERAL Ernesto Geisel, the Brazilian President, today announced the closure of Congress under special powers.

The National Security Council was convened in Brasilia this morning, after the President had assured fellow-officers he would override Congress's rejection of a Government law reform bill. The Council includes the Cabinet and Chiefs of Staff.

The President was planning to explain to-night on television his decision to suspend Congress and assume legislative power—a move expected to lead to a programme of new political measures.

Two reasons are being suggested for the delay in announcing the Government's decision, which had been hanging over Congress's head since it refused the Government a two-thirds majority for the second time in a special joint session on Wednesday afternoon.

The first is that the Government, he said,

was unwilling to announce restrictive measures during yesterday's 13th anniversary celebrations of Brazil's military coup which, General Geisel said in his formal address at Rio de Janeiro military headquarters, "was made in the name of democracy."

The other is that members of the Government may have tried to forestall the measure in fear of the possible international reaction, particularly that of the U.S. Relations with the U.S. have been deteriorating steadily in the 10 weeks since the start of the Carter Administration.

Provisions

The President yesterday hit out at the opposition party, the Brazilian Democratic Movement, whose objection to the narrow scope of law reform succeeded in blocking the bill. An opposition minority practically turned itself into a dictatorship, he said.

The Government is seeking ways to stop the opposition from gaining positions of power in next year's elections. Provisions are likely to be made for Governors to be elected by indirect process—which effectively makes sure they come from the Government party, Arena.

Under a decree issued by the military Government in 1968, the President is empowered to suspend Congress and if necessary expel any of its members from the political scene. But Gen. Geisel assured fellow-officers yesterday that "we live in a democracy. There is only no need for those who want to use it to destroy the nation."

The Rio de Janeiro political weekly, *Opinion*, said it would cease publishing because of the pressure of censorship. Sr. Fernando Gasparian, the magazine's director, said it would appear again only when censorship was removed.

\$1.5m. claim
for Tenerife
heirs

By Jay Palmer

NEW YORK, April 1.

TWO CALIFORNIA residents, children of people killed in the Tenerife collision of two 747 Jumbo jets owned by Pan Am and KLM, have filed suits in a San Francisco court asking for damages of \$1.5m. to be paid to the heirs of each victim who had lived in California.

The suit is the first filed in the U.S. since Sunday's disaster in the Canary Isles. It alleges "negligence and carelessness" and names as defendants Pan American, KLM and also Boeing, maker of the two 747s, on the grounds that the aeroplanes were unsafe.

The action specifically asks the court to certify the suit as a "class action"—that is, once nominally filed on behalf of all victims whether or not their heirs have agreed to participate. A judge is expected to rule on this point later today or early next week.

Under California law, no ceiling can be placed on aviation accident damages if "wilful misconduct" can be proved. This suit demands damages of \$1.5m. for each death of a California resident and \$5m. for each survivor of the collision who lives in the State. It also claims punitive damages of \$5m. for each of the two people bringing the suit.

Punitive

It is in this State that hearings are continuing on damage claims by relatives of persons killed in the crash of a Turkish Airlines DC10 near Paris in 1974. Some 245 of the 300 casualties against McDonnell Douglas, maker of the DC10, have now been settled. The other 55 claimants are demanding huge punitive damages.

McDonnell Douglas was accused of having known about a fatal flaw in its plane before the Paris crash. It is difficult to see how Pan Am's Boeing could be accused of "fraud or malice," the only legal grounds for claiming punitive damages. Mr. Lee Kreindler, a New York lawyer, filing punitive damage claims against McDonnell Douglas, said today that he would be acting for heirs of victims of the Tenerife accident.

He noted that there could be no limit on damage claims by Pan Am passengers against KLM or vice versa. International agreements limit only the size of claims in respect of passengers against the airline they were flying with.

Back to market-related MLR

BY MICHAEL BLANDIN

THE BANK of England yesterday reactivated the normally used market-related formula for determining its minimum lending rate.

The move was made possible by the Bank's own decision on Thursday to cut MLR by 1 per cent to 9½ per cent. This followed a period of nearly a fortnight in which the rate had been held at 10½ per cent. by administrative action with the normal formula in suspension.

The cut was made in response to the general downward trend in market rates, also reflected in the reduction in the big banks' base rates from 10½ to 9½ per cent. The City markets, which had

responded well earlier in the week to the Budget measures, were generally quieter yesterday. In the gilt-edged market there was some profit-taking after the previous sharp rise. High-coupon stocks reacted after Thursday's strong demand following news of the plans to issue a floating rate bond.

With long gilt-edged prices showing falls up to 1, the Financial Times Government securities index lost 0.41 at 78.55. But it still showed a gain of 1.59 over the week, having reached a four-year peak on Thursday.

The pound, which had been in demand earlier in the week and moved over \$1.72 for the first time since last September, also slipped a little. In general quiet trading it closed with a five-point loss at \$1.7195.

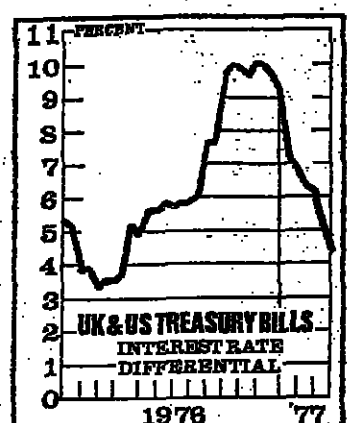
Re-activation of the market-related formula for MLR raises again the possibility of further cuts under market pressure unless the Bank intervenes to prevent them.

Yesterday the average rate at the weekly Treasury bill tender produced an MLR in line with the new rate announced on Thursday. This followed a period of two months since February 3 in which the Bank has, except for one week, set the rate by administrative action.

THE LEX COLUMN

Money rates turn
full circle

Index fell 6.9 to 412.5



On the day that Mr. Denis Healey delivered his 1976 spring Budget early in April the 30-Share Index stood at 411.8, the FT Government Securities Index was 61.84 and Minimum Lending Rate had temporarily stabilised at 9 per cent. Three days after his latest effort, short term interest rates have come almost full circle after their giddy rise to 15 per cent., with MLR now at 9½ per cent. The equity market, too, is just about back at square one, which implies a measure of dovetailing after a year of strong earnings gains. But gilt-edged stand out as the real beneficiaries of a dramatic period. The Government Securities Index has risen by 14 per cent. to its highest point for four years.

This change of relative status simply reflects the development of the economy over the period. The moderately strong recovery which appeared to be developing in the early part of 1976 posed obvious threats to the gilt-edged market. At some stage in an economic upturn pressures on the credit markets begin to push interest rates upwards and in 1976, when the Government's own financing requirements were so large, this happened very quickly.

At present, however, it seems clear that the economy will grow only very slowly in the year ahead. The public sector's borrowing needs have fallen somewhat, and the loan demand of the private sector remains weak. There has been a major policy failure in that the Government has missed its inflation targets by a mile, but even here a sharp deceleration seems assured in the second half of this year, at least.

Such conditions have heavily favoured the bond market. Equities have, of course, been rising too but very much on the coat tails of gilt-edged securities. The outstanding share price performances in the first quarter of this year have come from interest rate sensitive stocks in the property and HP sectors. High quality international groups have, by contrast, lagged well behind the averages.

The decline in sterling which gave a large boost to earnings growth last year is no longer a feature, and the home market is not going to provide an adequate substitute in 1977. In addition, Wall Street seems to be indicating something worrying about the U.S. economy.

So the equity market is going to continue relying heavily on the performance of gilt-edged. For the very short term, yesterday's Treasury Bill tender

appeared to hint at a further fall in interest rates. While the money market stayed in line with the Bank of England's ruling on Thursday, it would only take a fractional decline next week to send MLR down another quarter-point if the formula (now re-operative) is allowed to apply.

But the restraining factors are now more powerful. The margin between U.K. and U.S. interest rates is coming in for more scrutiny. Not only is this differential approaching its lowest for the past year or more, but there are also fears that U.S. rates could soon start to rise. At home, the next few weeks will bring a struggle over pay policy which is bound, at times, to be unsettling. Finally, the stock market faces substantial calls on the Government's partly-paid gilt-edged stock issues, and the proposed BP sale may also have to be absorbed.

Edinburgh Ind.

The stock market, as everyone knows, is a frightfully small place these days, but it is still possible to catch the occasional whiff of yesterday. Take the case of Edinburgh Industrial Holdings, for instance, whose shareholders will be meeting next week to vote on a rather unusual proposal. The recently reconstituted Board wishes to issue, to clients of brokers A. J. Bekhor by way of a placing of 2½m. new shares (over a 12th of the enlarged equity) at \$12 each.

That might seem straightforward, but for the fact that the market price before the news was 19½ and now stands at 22½. One reason given for this proposal,

apparently generous gesture to Bekhor's clients is that "the costs of a rights issue (that is, underwriters' etc.) would be prohibitive." All the same, the expenses in this issue—including £10,000 of brokers' fees—amount to 4.8 per cent of the sum raised, which is about what you might hope to get away with in a standard rights issue.

A more telling explanation is "the current volatile nature of the shares," which in the space of a few weeks last November rose from 3p to 15p. In the same month EIH (formerly the Edinburgh Cemetery Company) announced the purchase of 45 per cent of a company called Oker Oil for shares now worth £280,000. To an outsider, that might seem on the price side for a business with net assets of £4,000 and profits in the previous eight months of £7,000.

However, the directors of Oker, whose shareholders have now become joint managing directors of EIH, have warranted a pre-tax profit in the sum of £65,000 during the two-year period following the deal. They have also given EIH an option to acquire the rest of the business on a formula related to profits. In return, for shares running up to as much as 20 per cent of EIH's capital. If this deal goes through, it looks on the face of it as though original shareholders in EIH (those involved prior to last November) could end up with just under 50 per cent of the enlarged equity. If EIH does not exercise its option, however, then its new managing directors in turn have the option to buy back all the shares held by EIH—at a total price of £20,250.

The explanatory letter to shareholders details a series of ambitious expansion plans. The latest, perhaps, is the idea of looking for new product ranges "in the form of goods currently manufactured by other companies and sold in the market place. The goods will be analysed and rebuilt, and found viable, will be manufactured for sale by one of the members of the group."

What is missing, however, is any guidance on profits. The Board hopes to issue the figures for the year ending last October by mid-April, which presumably means after next Thursday. Meanwhile outsiders are left with the recommendation of the Board's advisers, brokers A. J. Bekhor. They are in favour of this proposal.

Some
smaller investors
are growing bigger
on farmland.
Join them...

Property Growth pioneered investment in farmland for the smaller investor.

Right now, high quality, food producing farmland is growing both in capital value and income yield. And, because that's the kind of farmland owned by our Agricultural Fund, investors are reaping the benefit.

You can share in this healthy growth in one of two ways—both with life assurance. Invest a lump sum of £1,000 or more, with an annual income option—or save from £20 a month, with tax relief on your payments.

...with
Property Growth
Agricultural Bonds

Ask your insurance broker for full details or contact
Property Growth Assurance Company Limited,
Leon House, High Street, Croydon CR9 1LU
Telephone 01-880 0606

PROPERTY GROWTH ASSURANCE
Group funds under management exceed £30 million

Registered at the Post Office. Printed by St. Clements Press for and published by the Financial Times Ltd., Bracken House, Strand, London WC2R 3BH. © The Financial Times Ltd. 1977